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Pensions & Investment Age

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GE shuffles financial staff during major reorganization

By Barry B. Burr

FAIRFIELD, Conn. — General Electric Co. has reorganized its financial management structure, and the result is a new chief financial officer, a new treasurer, a new vice president of trust investments and a new vice chairman.

Without fanfare, GE has undertaken these and other changes as part of a major management restructuring, with executives switching positions or leaving the firm and changes in the reporting by executives to the top.

The restructuring, among other things, changes the officer to whom the vice president of trust investments reports. Previously, the trust investment executive reported to the chief financial officer; Dale F. Frey, the new vice president of trust investments, reports to one of GE's two vice chairmen.

Mr. Frey, who had been vice president and treasurer since 1980, replaces Edward H. Malone as trust investments vice president. Mr. Malone is scheduled to retire at the end of the year.

Mr. Frey will oversee GE's $12 billion in pension related assets, the sixth largest among public-, corporate-, and union-sponsored employee benefit funds in the country.

The restructuring was described by several securities analysts as an effort by John F. Welch Jr., chairman and chief executive officer, to streamline management.

"It's a very significant change of major proportions," said Nicholas P. Heymann, securities analyst at Drexel Burnham Lambert Inc. "The company is going through a large restructuring effort, not only of its business and operating components, but also of its management."

One securities analyst who follows General Electric also called the changes a "major reorganization."

At another firm, a securities analyst said, "The goal is to reduce overhead and supporting staff. Welch hates staff."

As one securities analyst put it, "There used to be about 53 corporate vice presidents; now there are (about) 18."

At GE, Laughran "Larry" Vaber, corporate press representative, said the reorganization hasn't been announced. "There was no press release put out on the reorganization," he said. "It's not a revolutionary change. It's an evolutionary change, removing some layers."

At Drexel Burnham Lambert, Mr. Heymann said, "These kinds of major changes can send shock waves through the corporation." He suggested GE is waiting until the changes are completed before announcing the new organization structure.

Of Mr. Frey's move from treasurer, Mr. Vaber said, "I don't know if I can characterize it. He's still a vice president. It's an organizational change. It's not up the ladder; it's a lateral move."

From left to right: Lawrence A. Bossidy, vice chairman, and Dennis D. Dammerman, chief financial officer at General Electric.

As head of trust investments, Mr. Frey now reports to Vice Chairman Lawrence A. Bossidy. His predecessor, Mr. Malone, reported to Thomas O. Thorsen, the senior vice president of finance.

In effect, though, the trust investments officer still reports to an officer one step below chairman; the vice chairman and chief financial officer report directly to the chairman.

Mr. Vaber wasn't able to explain the change in reporting. He said the officer to whom the trust investments executive reported has varied through the years, depending on the expertise of top executives.

Mr. Frey didn't return phone calls.

The new treasurer is Standley H. Hock, who formerly as vice president and corporate executive officer was assistant to John F. Burlingame, one of GE's two vice chairmen and executive officers.

Mr. Burlingame is scheduled to retire at the end of the year. He

Continued on page 70

This building is owned by TCW Realty Advisors, hired by the PBGC.

PBGC hires for realty, switches bond firms

By Joel Chernoff

WASHINGTON — The Pension Benefit Guaranty Corp. has made its first investments in real estate and switched advisers for its government bonds portfolio as part of a continuing restructuring of its assets.

The agency, which had $1.1 billion in assets as of Sept. 30, 1983, hired Morgan Stanley & Co., New York, as an adviser for $200 million to $250 million in government securities, replacing Pacific Investment Management Co., Newport Beach, Calif., sources said.

The PBGC also picked three closed-end real estate funds for its initial investments in the area: TCW Realty Advisors, a unit of Trust Co. of the West, Los Angeles; JMB Institutional Realty Corp.,

Continued on page 65

Section

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Funds less venturesome

Venture cap shakeout seen

By Rose Darby

NEW YORK — Pension fund interest in venture capital investments has cooled in recent months, and two partnerships have been withdrawn after failing to raise their required minimum assets.

Although the amount of pension assets committed to venture capital has continued to grow steadily this year, the industry might be on the verge of a shakeout as pension funds exhibit increasing caution in making commitments, according to venture capital experts.

Among the reasons interest seems to be waning are a decline in corporate pension fund cash flows, an increase in the sophistication of pension executives in selecting venture capital groups, the fact that some funds have reached their targets for venture capital investment and an excess of venture capital opportunities.

Similar cycles of feast and famine have gripped other areas of pension investment such as real estate and leveraged buy-outs. They evolved from acceptance by the traditionally conservative pension industry, to popularity, to glut.

Indeed, recent figures seem to reflect nothing but enthusiasm by pension fund executives for venture capital as an investment.

As total size of the venture capital pool of dollars under management increased to $12.1 billion for 1983, from $3.5 billion in 1978, pension funds have represented a larger and larger segment of the marketplace, according to figures compiled by the Venture Capital Journal, in Wellesley Hills, Mass.

In 1981 for instance, total dollars invested by pension funds in independent, private venture capital pools made up 23% of all money committed. By 1983, pension funds represented 31% of all money. In the first half of this year alone, they constituted 36% of total commitments by all investors, providing $653 million.

Despite what the numbers say, experts agree the going is getting increasingly tough.

"It's certainly true that it's much more difficult to raise money for a venture capital fund than it was a year, or so ago," said W. Denman Van Ness, senior investment partner for the venture capital group of Hambrecht & Quist.

"It wasn't very long ago that pension funds weren't investing at all in venture capital. It's only since 1981 that funds have been able, in fund sponsors' minds, to invest in the area," he said.

As for figures running contrary to the perceived trend toward a shakeout, "they don't need to diminish in order for there to be difficulty in raising the next new fund," he reasoned.

Part of what's behind the recent coolness toward venture capital investment is that "a number of pension funds have allocated a certain amount for venture capital investment and have made full commitments already," Mr. Van Ness explained.

Continued on page 69

Termination curbs sought

By Joel Chernoff

WASHINGTON — Rep. Edward R. Roybal, D-Calif., is about to introduce legislation that would severely curb an employer's ability to recapture excess assets by terminating its defined benefit pension plan.

Some exceptions would be firms in financial distress.

Except for the business-necessity cases, the bill would require sponsors to allocate the surplus assets among retirees and beneficiaries and those approaching retirement before excess assets could be returned to the company.

During the past five years, 261 plans overfunded by $1 million or more have been terminated, yielding nearly $3 billion to their sponsoring corporations, Rep. Roybal wrote in a letter to colleagues. Applications involving almost $1 billion in potential reversions are

Continued on page 70

Late news

Exemption sought

NEW YORK — Morgan Stanley Inc. formally asked for permission to turn over to its money management unit the $1.7 billion in equities of the nearly $5 billion Teamsters Central States Southeast & Southwest Areas Pension Fund.

As named fiduciary of the Teamsters fund, Morgan Stanley applied

Continued on page 2

BEST AVAILABLE COPY

Forms separate investment department

Penn Central shift under way

By Richard J. Gillespie

GREENWICH, Conn. — Penn Central Corp. has hired an investment professional to operate outside the treasurer's office, raising questions about the future role of its eight investment managers.

The selection of John D. Gwynn to fill the new vice president-investments slot suggests something bigger than a personnel change is afoot with the $400 million pension fund.

"We are starting from scratch," said Mr. Gwynn, the former chief investment officer of Charter Co.'s insurance subsidiaries.

Mr. Gwynn will head up a new investments department that he said eventually will include three or four other investment professionals, to be recruited from within and without the company.

The arrangements are still very much up in the air, he said.

A vice president at one of the fund's current management firms, Avatar Associates, New York, said he learned of the company's move from a news report.

Earlier reports said Mr. Gwynn would be taking over the management of the company's "pension fund assets from eight outside money management firms."

However, at the time that report was published, the trust committee of the board of trustees at Penn Central had yet to ratify the appointment of the new vice president, let alone approve any move to in-house management.

"That reporter is way ahead of himself," Mr. Gwynn said of the earlier report. "We still have all our outside managers under contract right now, and all we are doing is exploring the alternatives.

"Obviously, one of those does involve an in-house approach, but that is currently not a conclusion that has been reached internally."

In addition to Avatar Associates, the fund uses Batterymarch Financial Management, Boston; BEA Associates Inc., New York; Dreyfus Management Inc., New York; Forstmann-Leff Associates Inc., New York; Frontier Capital Management Co. Inc., Boston; McConnell & Miller, New York; and Morgan Guaranty Trust Co., New York.

John D. Gwynn

According to Mr. Gwynn, his appointment had been arranged by Carl H. Lindner, Penn Central's chairman. "But it otherwise went through all the usual channels," he emphasized.

Mr. Gwynn reports to Ed Kosnick, who is executive vice president and chief financial officer, and who had the last word on his appointment.

Mr. Gwynn apparently met Mr. Lindner while he was an insurance analyst at J.C. Bradford Co., a Nashville, Tenn., brokerage firm, his employer before he joined Charter Cos. in 1980.

Mr. Lindner is also chairman and controlling shareholder of American Financial Corp., a Cincinnati-based institution that is one of the largest unsecured creditors of Charter Cos., and which also owns a large share of Penn Central.

Penn Central drew Mr. Gwynn away from Charter Cos. at a time when troubled Charter Oil is attempting to sell its insurance subsidiaries. Charter Cos. filed for reorganization under Chapter 11 of the federal bankruptcy code last April as a result of losses in its energy operations.

Charter Cos. had between 80%

Continued on page 68

Cusma to replace Illinois' Kausch

By Kimberly Blanton

CHICAGO — Robert Cusma, executive secretary of the Pennsylvania State Employees Retirement System, was named to replace Ralph Kausch as executive director of the Illinois Municipal Retirement Fund.

Mr. Kausch is retiring Dec. 21.

Mr. Cusma said the Illinois municipal fund's autonomy from state government was a primary reason he decided to take the position at the smaller fund.

The Illinois municipal fund is almost $2 billion, half the size of the $4.3 billion Pennsylvania fund.

Mr. Kausch, who has been executive director of the Illinois fund since 1971 when it was about $400 million, will move to San Diego after he retires. He said he has tentative plans to take on a new line of work there, but is not ready to announce them.

Mr. Cusma's new job will be effective Dec. 1, with some overlap between his and Mr. Kausch's terms to smooth the transition.

Mr. Cusma explained why he finds the opportunity to take over for Mr. Kausch an attractive one.

"It's the independence from state government which (Pennsylvania's system) doesn't have," he said.

A state fund that operates effectively apart from state government "gives you an opportunity to do the things that are necessary without having to go through all the bureaucratic red tape," he added.

Mr. Cusma stressed the Pennsylvania fund is "an excellently managed operation with an excellent reputation," but at a fund like the Illinois fund, "at least you get a chance to make your own mistakes."

Mr. Cusma, who has been with the Pennsylvania system since 1969, also believes the Illinois fund has the advantage of an outside consultant with whom to "bounce ideas" around. Sandy Lincoln, a consultant with A.S. Hansen Inc., oversees the fund's investments.

"That (a consultant) is one of the things I've been pushing for" in Pennsylvania, he said.

Mr. Cusma apparently will be less involved in investment decisions in Illinois than in Pennsylvania. Mr. Kausch said A.S. Hansen discusses asset allocation, performance measurement and the hiring and firing of managers with the Illinois fund's board of trustees.

Mr. Kausch said he has had most of his responsibility in benefits — processing benefit claims, data processing and mailing out 36,000 pension checks each month. In Pennsylvania, Mr. Cusma oversees both investments and benefits. ■

Bonner leaves Motorola after 18 months

SCHAUMBURG, Ill. — Eighteen months after taking over as Motorola Inc.'s manager of trust investments, Michael Bonner has quit, in part because of what he said is a "restructuring and redefinition of the job."

In another development, Motorola has terminated Citibank as one of its international investment managers. A search is under way to replace it, said Garth Milne, vice president and director of treasury.

The pension plan had $234 million in assets and $111 million in liabilities as of Jan. 1, 1983, the latest available figures.

When Mr. Bonner came to the company, its pension plan was more than 100% overfunded, or had twice as much in assets as necessary to cover accrued liabilities on a termination basis.

Mr. Bonner said two things led to his decision to resign — changes in the job and other interests in the pension industry.

Of Motorola, he said: "There was a small restructuring and redefinition of the job."

On his possible replacement, he added, "The person they're looking at will be of a different variety and background than myself."

MOTOROLA INC.

Mr. Bonner declined to elaborate.

At Motorola, Treasurer Donald R. Jones declined to comment on Mr. Bonner's departure. He will be replaced, "as soon as we find someone qualified," Mr. Jones added.

Asked about the restructuring and redefinition of the job Mr. Bonner cited, Mr. Jones said, "I don't know what he is talking about." Mr. Jones said Motorola is making no fundamental changes in its pension asset management.

As for the dropping of Citibank, Mr. Milne refused to reveal how much has been under management internationally by the firm. He also said no decision has been reached as to how many international managers would be selected.

The pension fund, entirely managed outside, has about nine money managers. In addition, Motorola has a savings and profit-sharing trust, totaling about $383 million.

On the personal reason, Mr. Bonner said, "I've been in the business 12, 13 years on the corporate side." Now, "I'm looking at things on the consulting and selling side." ■

Highlights

MICROCOMPUTER DIRECTORY
Pension funds slow to switch 16
Directory begins 16

CASH MANAGEMENT
Currency exposure problem solved 53
Rating agencies miss mark 53
Cash notes 53

CORPORATE FINANCE
Wall Street wonders about fight 47
Japanese finance jets 47
Corporate notes 48

REAL ESTATE
Funds rethink real estate 59
Industry turns to computers 59
U.S. Steel increasing holdings 61

GENERAL NEWS
Experts want national policy 4
Mortgage securities bill passes 6
Connecticut divests in S. Africa 8

DEPARTMENTS
Dan Dorfman 64
Feature 44
Letters 10
Market beat 51
Money movers 70
Opinion 10
People 57

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Late news

Continued from page 1

to the Department of Labor for exemption from conflict-of-interest provisions in the Employee Retirement Income Security Act to appoint Morgan Stanley Asset Management Inc., the equity manager.

To avoid potential conflicts, Morgan Stanley proposes to set up a committee of three investment experts not associated with the firm to review the equity management.

"I'm satisfied that (conflicts) will not be a problem," said George Lehr, the fund's executive director.

If the exemption is granted, Morgan Stanley said it would drop the fund's seven existing equity managers and give the $1.7 million in equities to the subsidiary.

Richard Lothrop dies

TACOMA, Wash. — Richard Lothrop, vice chairman and director of marketing and client servicing at Frank Russell Trust Co., died Sept. 26 after a long illness.

Mr. Lothrop, 54, was known widely for his association with the pension consulting firm, Frank Russell Co., and more recently, had been dubbed the grandfather of the Association of Investment Management Sales Employees.

He joined Russell in 1961, and was instrumental in building the four Russell organizations: the Russell pension consulting firm, Frank Russell Investment Management Co., Frank Russell Securities and the trust company. In 1972, he established the institutional data division of the consulting firm.

Sandoz selects

EAST HANOVER, N.J. — The $4 million Sandoz Foundation of America has hired Wentworth Hauser and Violich Inc., San Francisco, as its sole balanced manager, replacing Brown Brothers Harriman. Fidelity Union/First National State Bank of New Jersey was named custodian.

New N.Y. fund hires

ALBANY, N.Y. — The New York State Deferred Compensation Board has selected its first managers and administrators for its new deferred compensation plan.

Manager selections were made for two of the plan's three investment options. Pending final negotiations and approval of contracts, the board picked Fred Alger Management Inc., Weiss, Peck & Greer, and Oppenheimer Capital Corp., all of New York, to run equity money.

A short-term investment fund will be run by Bankers Trust Co., which also will be custodian. IMI/Copeland Cos., in Armonk, N.Y., will be plan administrator.

London draws Brown

LONDON — Alan Brown, director of Morgan Grenfell Investment Services Ltd. and one of the key individuals responsible for building the firm's $4 billion fixed-income business, has been hired by American Express Asset Management Ltd. in London. He will be in charge of fixed-income operations.

Coleman picks 2

WICHITA, Kan. — Coleman Co. Inc., with $50 million in employee benefit assets, split $8 million in fixed-income assets between Liberty Capital Management, New York, and Delaware Investment Advisers, Philadelphia.

Fourth National Bank and Trust Co., Wichita, and the Union National Bank of Wichita were dropped, but the fund retained Union National as master trustee.

Northern selected

CHICAGO — The $650 million Montgomery Ward & Co. pension and employee benefit plan has hired Northern Trust Co. in Chicago to be master custodian, replacing Morgan Guaranty Trust Co.

Sanford C. Bernstein & Co. Inc., New York, and Fidelity Management Trust Co., Boston, were hired as managers earlier.

Teachers slate realty

ALBANY, N.Y. — The $12.5 billion New York State Teachers Retirement System is close to signing contracts that would make Prudential Asset Management Co., Equitable Real Estate Investment Management and Goldman, Sachs & Co. its first advisers in a direct equity real estate. Sources said $300 million is expected to be allocated.

$25 million committed

NEW YORK — Richard Ellis Inc. has received commitments totaling $25 million from clients in U.K.-American Properties Inc., the adviser's open-end commingled fund that invests in U.S. property for 51 British pension funds.

Thomas Barrow

This directory of microcomputer data bases and software for investment managers was compiled from questionnaires sent to suppliers. Related stories are in the real estate section, which begins on page 59. All information is copyright 1984 by Crain Communications Inc. Reproduction without permission is prohibited.

Funds lag in going on-line

By Donald P. Mazzella

NEW YORK — On-line or microcomputer-based portfolio management systems are being used by almost 40% of investment managers, but most pension fund executives have yet to embrace them, a survey by *Pensions & Investment Age* shows.

The majority of money management firms use in-house systems to track, report, analyze and distribute information vital to effective management. Another 30% reported investigation of on-line or in-house systems.

The survey covered more than 40 investment managers and 30 pension executives across the country.

Although a significant number of the management organizations reported using microcomputers in their investment management or account management processes, only a few of the pension executives said they use microcomputers to track their pension funds. However, several pension executives from large corporations said they have systems plugged into the corporate mainframe computers.

One sponsor using microcomputers is GTE Investment Management, the pension fund management subsidiary of GTE Corp.

GTE Investment Management uses two IBM PCs to gain access to the more than $3 billion pension fund's records at Bankers Trust Co. They also are used for assessing the effect on the fund of new managers.

According to Rick Pegnataro, investment technology assistant at GTE Investment, Lotus 1-2-3 and Symphony can be used for playing such "what if" games.

The New York City Employees Retirement System installed seven IBM-PC XTs for tracking the city's more than $20 billion in pension assets.

City Comptroller Harrison Goldin and his investment staff headed by William Badger, third deputy comptroller, use the PCs to monitor outside money managers and to break down their portfolios and their decisions for diagnostic purposes.

According to Mr. Badger, the city uses a system developed by Watnik & Co. of Springfield, N.J., to monitor the managers. It also uses the computers to gain access to its accounts at Citibank in New York, and to generate reports for the board of trustees.

The money management firms surveyed, which manage assets between $50 million and $1 billion, are seeking sophisticated systems, preferably multiuser programs with strong report-generating capability. In addition, heavy on-line interface with key pricing services also are necessary in order to realize significant savings in their operations, they said.

Typical was the response of one manager, who reported he was actively looking at a micro-based product that would track his buy-sell orders, allocate purchases among the 120 accounts he manages and provide reports on a daily, weekly and monthly basis.

"What I need is a quick way of identifying my cash position as well as what dividends and interest have been earned and credited, as well as the average price and possible gain or loss should I decide to sell in today's market," he added.

An example of the direction firms are taking is the effort outlined by Michael Doorly, a manager at Van Eck Associates, which manages about $800 million in domestic and international investments, about $100 million of it tax-exempt.

"We wrote a detailed request for proposal so that we could identify all of our problems and needs, and compare them with the features of the systems. We attempted to locate a proven package that is being supported by an American group and has international currency conversion capability, as well as the ability to enhance and maintain our total back-office management needs," he said.

Several managers contacted said they are seeking programs that could aid in making timing decisions involving large blocks of stocks for many different portfolios.

Among the micro-based portfolio management products mentioned most in this survey are National Investor Data Services, New England Management Sciences (NEMS Investware), Advanced Business Systems (IMPACT), Indata and Shaw Data Services.

Shaw is an on-line system similar to one available from Interactive Data Corp. under a new agreement with Sun Systems and Automatic Data Processing. Users of these systems generally prefer the service and pay-as-you-go features. However, the total cost is often far greater than an in-house installation.

With the strong surge in stock market activity, the trend toward integrating computerized portfolio management systems into the investment decision process is expected to continue. The only question in the minds of most observers is, 'Who will be the big winners in a growing marketplace?'

The market for programs that aid in the investment and management function is estimated at $25 million and growing. By the end of the year, more than 50 software packages and services specifically aimed at the portfolio management functions will be available.

Most of these products are geared for the individual investor, but there is a large number directed at the investment community.

Some of those designed for professional management can be used to manage pension assets in-house, or to monitor managers.

The survey identified a general hierarchy of needs. These include a flexible report generator and writer, the ability to access one of the on-line services and bring that information into a usable data base and some very good technical analysis such as moving average computation.

Most managers said it took them from one to three months to choose a portfolio management system after they spent several years managing accounts manually. Most indicated they chose a computerized system after reaching a plateau of 150 stocks and 10 transactions a day.

Once purchased, a surprising number of users indicated a "high comfort level with the program selected." Typical of this response was William F. Balch, president of Balch, Hardy & Scheinman, who stressed his pleasure with the Wang-based customized system he has had installed.

Key to many managers was the ability to input the daily stock price information data via an on-line system. Many see this pricing mechanism as a key to reducing in-house efforts.

Inputting the securities onto a management system, then augmenting their decision analysis with other modules or even separate packages appears to be the most favored way of automating, according to the survey.

Some managers believe the more expensive and complex the program, the greater the information capabilities available.

However, analysis of the packages indicates many products could be purchased in modular form. Others could be bought complete but on smaller machines and moved to bigger systems as the number of accounts or funds grows.

Among the features cited as important in deciding on a particular system are accounting, automatic cash adjustment and report generation.

Other managers were comfortable with reports that analyzed the percentage of industrial sectors, bonds, cash and other groupings, which some systems offered.

One item several firms sought was an analysis and tracking of commission, which the Internal Revenue Service and Department of Labor are scrutinizing increasingly.

Another desired feature is a way of keeping an audit trail on any security bought and sold. This usually includes the date of purchase, date of sale, credit for any dividend or interest earned, cost of a transaction and current price. Most programs can create reports about how much a grouping within the portfolio has made or lost during a given period of time. Many programs permit the manager to get a quick and up-to-date picture of unrealized gains and losses as well as dividend and other income data for decision analysis.

Concurrent with the growing trend toward on-line interface within the financial services industry is the trend to retrieving current stock information from Dow Jones News Retrieval, CompuServe, Warner Computing and Interactive Data Corp., as well as other information distributors.

This trend is growing, and all of the products surveyed either have automatic dial-up available or will provide it soon. In some programs, the feature is an add-on while others provide it as part of the package. Programs designed specifically for the investment manager range in cost from $4,000 to $20,000.

One firm, Zweig/Avatar Trend Timing Services uses a special version of IMPACT to help it implement a fund-switching investment strategy.

"We have large peaks in our back-office workload," said Joseph DiMenna, president of Zweig/Avatar. "When we must make a switch, the load is extremely high for a couple days. We use the program to allow us to deal with the load without keeping a large staff that would otherwise have little to do between switches."

Keeping low back-office staff is one of the reasons many firms seek out and adopt systems like IMPACT.

For other managers, the PC XT has meant major changes in the ways they manage money and make investment decisions. One manager, Liberty Capital Management, makes all of its decisions based on computerized analysis of prior price movements on U.S. Treasury securities.

Jon Leader, president of the firm, said, "We use the computer to analyze and identify patterns of movement, then review periods on a retroactive basis and see what buy-sell actions would have been profitable.

"We could not have done this for under $1 million a few years ago. And now we have this whole system on XTs, which does everything from buy-sell recommendations, to back-office management, to even going out and making sales calls for us."

Mr. Leader also said he uses a programmed disk to make presentations in client offices for his firm. "It does everything but go out for coffee," he said. ■

Donald P. Mazzella is a New York freelance writer.

Data bases

a

Analysis 1 (ANA 1)

Galaxy
P.O. Box 22072, San Diego, Calif. 92122; (619) 452-1072

Analysis 1, introduced in 1980, is a set of programs complete with a data base containing the weekly Dow Jones industrial average from 1897 to the present. The product allows for updating and correction of that data. Data can be graphed and analyzed on the computer, and user data bases can be added. Updated weekly, the data base can be accessed by microcomputer, using the Apple II, Applesoft Rom Card, 48k memory and Disk II. Users can write their own programs. The price is $69.95.

Autoprice

Telstat Systems Inc.
60 Hudson St., New York, N.Y. 10013; (212) 227-5082

Autoprice, introduced in 1979, provides prices and dividend information for equities on most domestic exchanges. It also provides exchange and "model" prices for corporate, U.S. and municipal bonds. Data also include capital change information such as name changes and mergers.

Data are updated daily. It can be accessed by microcomputers only. The firm provides canned software packages to process data.

There are more than 100 clients. The fee is 25 cents for each security pricing, with a yearly minimum of $1,200.

b

Bancall II

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Bancall II data base contains data from the Call Report and Consolidated Report of Income filed by all FDIC insured commercial banks. Call Report covers more than 400 items including assets, liabilites, equity capital and supporting schedule infomation. Report of income covers more than 150 items on sources and disposition of income and reserves for possible loan losses. Users may select banks by state, county, Standard Metropolitan Statistical Area (SMSA's), Federal Reserve District, or any financial line item.

On ADP, the data are adjusted to reflect merger and acqusition activity and reporting format changes, with all changes incorporated in the historical data. Therefore, the entire data base is available in the new quarterly format.

Data can be accessed by dumb terminals. The firm's Datapath software program allows users to download data into Lotus 1-2-3 on IBM PC. Also, users can write their own programs. The client contact is Thomas K. Belding.

Bancompare

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

Bancompare contains financial data compiled from annual reports, 10-K, 10-Q and FDIC Call Reports on about 230 publicly held banks and bank holding companies. It covers more than 800 key financial data items and calculated ratios on each bank and holding company.

Precalculated ratios allow for efficient searching of the data base, as well as enhancing the report output.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, allowing users to download data into Lotus 1-2-3. Also, users can write their own programs. The client contact is Thomas K. Belding.

Bancorp

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Bancorp data base is updated semiannually and contains financial information from the 49 Bank Holding Company Annual Report Financial Supplement submitted to the Federal Reserve Board by U.S. bank holding companies. It includes more than 140 balance-sheet and income-statement time series items for the parent and consolidated companies, and more than 80 general descriptive items for each bank holding company. On ADP, the data base includes weekly stock market information as well as data on the individual commercial banks owned by each bank holding company.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs. The client contact is Thomas K. Belding.

Bond Data

Technical Data Corp.
45 Milk St., Boston, Mass. 02109; (617) 482-3341

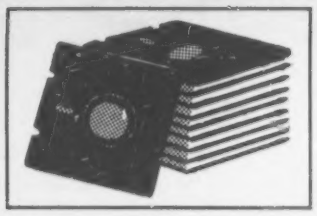
Bond Data provides statistical and technical analysis of the government bond and financial futures market. Information provided includes a daily market commentary, update analysis, hourly updated prices as well as arbitrage analysis of the financial futures markets.

Clients, who number 2,100, pay a monthly fee of $165. The product is available through the Telerate System and comes in a 45-page format. Distinguishing characteristics of Bond Data include accuracy of prices, ease of use and the speed of updates — every hour and a half. A free trial is available for Telerate subscribers. The client contact is Steve Tenney.

Bondval

Telstat Systems Inc.
60 Hudson St., New York, N.Y. 10013; (212) 227-5082

Bondval, introduced in 1983, has pricing and report capabilities, histori-



cal data and portfolio management facilities and performs market level analysis for most equity government and corporate bonds.

Data is updated daily. It can be accessed by dumb terminals and microcomputers. Users can write their own programs.

The firm has more than 25 clients.

Bunker Ramo Quotation and Financial Data Base

Bunker Ramo Information Systems
Trumbull Industrial Park, Trumbull, Conn. 06609; (203) 386-2000

The Bunker Ramo Quotation and Financial Data Base, introduced in the mid-1970s, provides on-line real-time access to quotation information on all types of securities from all domestic and several international exchanges.

The data base service provides access to a variety of business and financial data bases such as Dow Jones News, Moody's and Argus Research.

It can be accessed by dumb terminals and the Aladdin 40 microcomputer, which is supplied by Bunker Ramo.

Users can write their own programs to analyze data. The firm provides canned programs to process data.

Cadence MicroUniverse

CDA Investment Technologies
11501 Georgia Ave., Silver Spring, Md. 20902; (301) 942-1700

The Cadence MicroUniverse, introduced in 1981, has a universe of 640 bank pooled funds, 90 insurance company funds, 560 mutual funds and the 250 largest investment advisers. Monthly performance data and risk statistics are supplied for up to 10 years of history enabling the user to obtain returns for individual funds or groups of funds by name; create custom universe subsets and rank funds within them; compare any fund with 40 market and specialized indexes; and create high quality graphs such as bar charts, scatter diagrams and line charts.

Data is updated monthly. The product is available in two forms: diskettes mailed to users three weeks after the end of each month, and on-line two days after the end of the month. The cost of the diskette package is $7,500 a year or $50 a report. On-line price ranges from $2,500 to $7,500, depending on data base module used.

The data is accessible via dumb terminal, and IBM PC or any compatible microcomputer with on-line capabilities. The firm also provides software at no charge to process data.

CDA intends to introduce Cadence MicroPerformance, a report providing essential information to analyze performance in the winter of 1984. The report will show user's fund returns over fiscal periods and market cycles, comparison with the cost of living, sources of asset growth, unit values, risk posture and rankings within the Cadence Universe.

The client contact is David G. Cook.

The Canadian Financial Database

Info Globe
444 Front St. West, Toronto, Ontario M5V 2S9; (416) 585-5250

The Canadian Financial Database, introduced in September of this year, contains report information from 500 Canadian companies, including public companies, Crown corporations competing in the private sector, and wholly owned subsidiaries of U.S. companies. All of the audited financial information is included — the balance sheet, income statement, statement of capital changes, and statement of changes in financial position. All of the footnotes are included, as are the auditor' report and the list of officers and directors. The data is updated as reports are published.

Data can be accessed by dumb terminals or any modem-equipped microcomputers capable of asynchronous communications. Users can write their own programs. There is a $100 initiation fee plus a $3 per connect minute charge. The client contact is Rick Noble.

Citibase

CitiShare
850 Third Ave., Zone 1, 14th Floor, New York, N.Y. 10043; (212) 572-9623

The Citibase data base, introduced in 1978, and updated daily, provides current and historical statistics on the U.S. economy. It contains 5,000 economic time-series easily accessible via commercial time-sharing services or for in-house computers, via magnetic tapes and direct updates. Most series go back as far as 1947 and categories include finance — interest rates, money supply, exchange rates; industrial production, national income and product accounts; prices — consumer and producer price indexes; manufacturing and trade; and housing and labor.

Data can be accessed by dumb terminals and IBM PC and XT microcomputers. Users can write their own programs to analyze data. Canned programs are also available. Ann Wood at (212) 559-5312 is the client contact.

Other time-sharing vendors are: CompuServe, Columbus, Ohio; General Electric Information Services, Rockville, Md.; I.P. Sharp Assoc. Ltd., Toronto; and Rapidata, Fairfield, N.J.

Citibase Weekly

CitiShare
850 Third Ave., Zone 1, 14th Floor, New York, N.Y. 10043; (212) 572-9263

Citibase Weekly, introduced in 1981, contains more than 300 weekly economic time-series beginning in the first week of 1980. Categories include finance — money supply, interest rates, stock market, statistics, foreign exchange rates — banking data, commodity prices and economic indicators.

The data base is maintained by the Economics Department of Citibank.

Data can be accessed by dumb terminals and microcomputers, using IBM PC or Northstar Advantage with a Hayes modem. Users can write their own programs to analyze data. In addition, users can purchase canned programs to analyze data.

There is a monthly price of $130. The client contact is Nancye Jarrin at

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Other time-sharing vendors are: CompuServe, Columbus, Ohio; General Electric Information Services, Rockville, Md.; I.P. Sharp Assoc. Ltd., Toronto, Ontario; and Rapidata, Fairfield, N.J.

Citiquote

Citicorp Information Services
850 Third Ave., New York, N.Y. 10043; 1(800) 241-2476

Citiquote, introduced in 1977, has 50 clients and is an on-line securities data base covering more than 60,000 U.S. and Canadian securities including equities, debt issues, indexes and options. The information available includes five years of daily pricing history, and additional descriptive and analytical information. The data base is updated nightly with the prior day's information, and then is checked for accuracy.

Data can be accessed via dumb terminals or microcomputers. The Citiquote Investor software package accesses the data base. The hardware used is the IBM PC or compatibles. Users can write their own programs.

The price is 60 cents per prime time minute and 30 cents per non-prime time minute. The client contact is John Thomas.

Compustat

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Compustat data base is a source of fundamental financial data from SEC filings for public companies. Annual data from 10-K reports go back 20 years and quarterly data go back 10 years. About 6,500 companies are represented. It is updated weekly.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs. There are approximately 150 clients. The client contact is Thomas K. Belding.

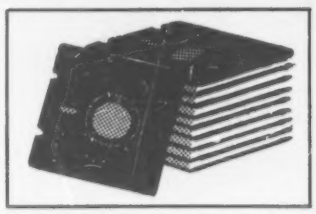
Comstat

B.G. Hitchens Capital Management
1430-1176 W. Georgia, Vancouver, British Columbia V6E 4A2; (604) 669-5588

The Comstat data bases, introduced in 1980, measure portfolio measurement for 1,000 funds.

Data bases are: Comstat I, which contains 340 balanced funds; Comstat II, which contains 260 commingled funds including real estate, global, U.S., Canadian, Japanese, bond, return relatives and risk premia indexes; Comstat III, which contains 200 portfolios of securities and cash; Comstat IV, which contains 300 Canadian RSP and mutual funds; and Comstat V, which consists of Free World stock market data.

Software will run on the IBM, Wang and IBM compatibles.



The list price varies from $2,000 to $25,000. The client contact is Barry G. Hitchens.

Conference Board Data Base

Conference Board
845 Third Ave., New York, N.Y. 10022; (212) 759-0900

The data base includes historic and forecast business indicators provided by the Conference Board. It includes coverage of capital appropriation, expenditures, cancellations and back logs, business executive expectations for the economy, automobile sales by 10-day periods; diffusion indexes; financial indicators. It also includes an economic commentary and forecasting newsletter.

Data is updated weekly and can be accessed by dumb terminals, and the IBM PC and, using a Hayes modem, Northstar Advantage microcomputers. Users can write their own programs. The list price for Conference Board members is $500 and nonmembers $450. The client contact is Linette Waters.

Other vendors are ADP Network Services, Ann Arbor, Mich.; Rapidata Division of National Data Corp., Fairfield, N.J.; Interactive Data, Bala Cynwd, Pa.; Data Resources, Lexington, Mass.

Control

Standard & Poor's — Compustat
7400 S. Alton Ct., Englewood, Colo. 80112; (303) 740-4530

This package, introduced this year, combines Micro/Scan software with Compustat's extensive data base of more than 6,000 companies. There are 126 prepackaged variables per company for screening, sorting, ranking, and report writing. Two-and-one-half, to five-to-ten years of historical data for selected variables are available within the system. The user can create 56 customized variables per company.

It also comes with the "Analyzer" — a Lotus environment report writing package with macros already set up. An Iomega disk drive is provided with subscription.

Data can be accessed by IBM PC, XT and compatibles only. The list price is $25,000. The client contact is Walter Campbell.

d

DAIS-Link

The DAIS Group/Drexel Burnham
60 Broad St., New York, N.Y. 10590; (212) 480-6281

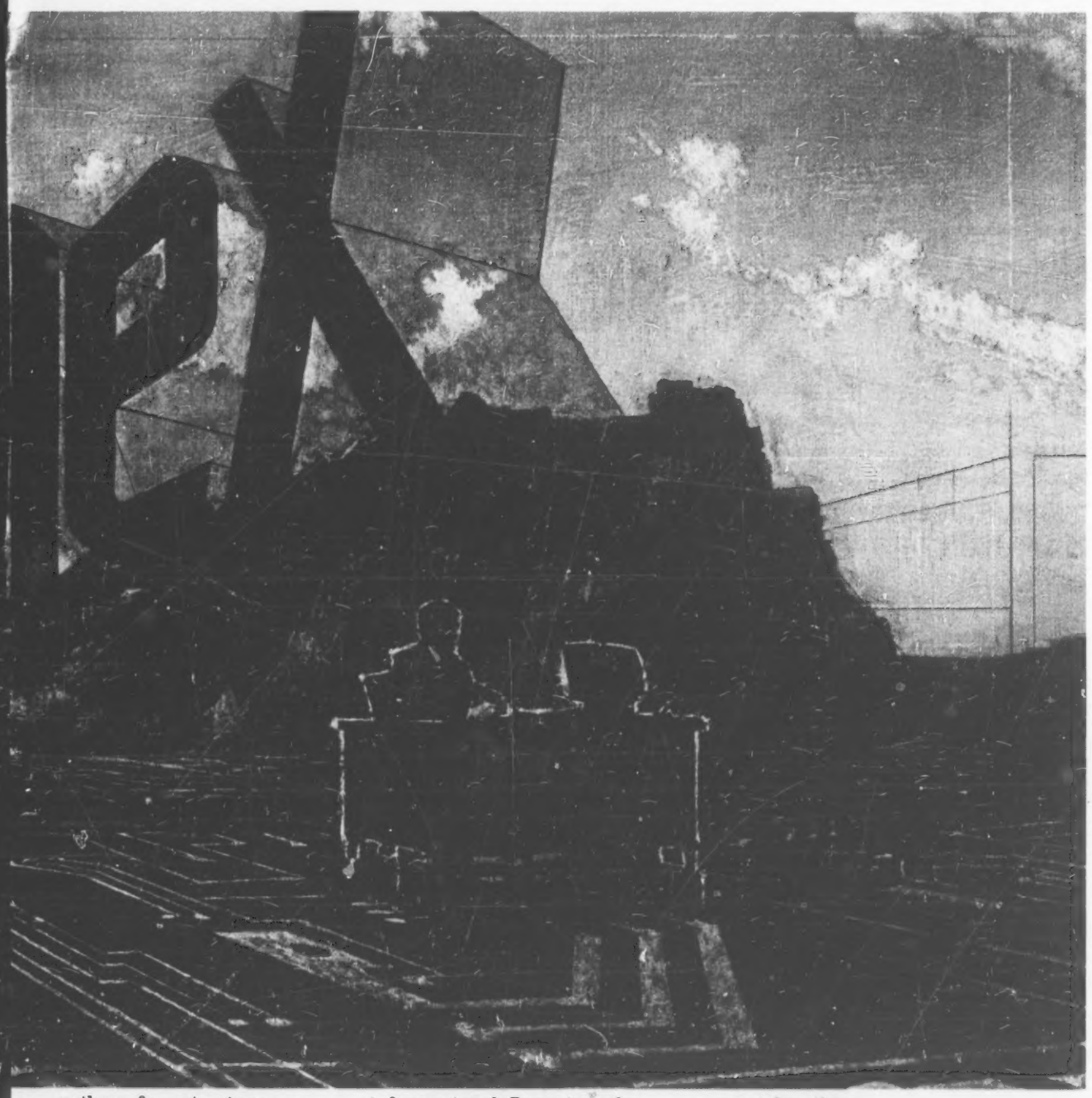
The DAIS-Link data base, introduced in August, provides access to a wide range of investment information including daily pricing; volume; up-to-date earnings reports; historical price-earnings ratios; money flows; and valuation based on a proprietary dividend discount model; and a variety of other data. In addition, users can plug into data bases offered by I/B/E/S, Valueline and Zacks. New data bases constantly are being added.

Data can be accessed via dumb terminal or IBM and compatibles. Users can write their own programs or use either Lotus 1-2-3 or Symphony.

The list price varies depending on number of users and which data bases are accessed.

The client contact is Keith Quinton.

Endowments and foundations: A special report Oct. 15



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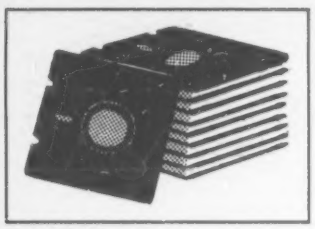

Data Exchange

Robert Gentry & Associates Ltd.
5958 Hopi Station, Scottsdale, Ariz. 85261; (602) 998-8046

The Data Exchange is a current comparative data base consisting of 908 individual funds with comparisons and rankings available within the following categories: total universe; investment objective (11 different designations); absolute return objective; asset mix philosophy; asset mix restriction; investment style; type of investment manager; risk strategy; risk experience; asset size; investment management organization; and professional management capability. Reports are available in both statistical formats and graphics.

There are approximately 105 clients with more than 900 funds. Prices range from $150 for a single report to $2,500, depending on the quantity, graphics and tabular desired.

As of mid-July, the data base is current up to June 30. Data cannot be accessed by dumb terminals, but can be accessed by microcomputers.

Users cannot write their own programs to analyze data. Canned programs to process data are available only through the Intelligent Investor series. The data base is not available through other vendors. The client contact is Steven Jeffries.

Disclosure

Disclosure Partners Inc.
5161 River Road, Bethesda, Md. 20816; (301) 951-1300

Disclosure offers financial information on public corporations. The data base is available in monthly diskettes and is on-line.

As a monthly diskette, it is packaged as Micro/Scan: Disclosure II by Isys Corp. Available through Isys since 1982, the data base comes with the firm's Micro/Scan software package and provides information on 8,400 companies (hard disk version) or 5,500 companies (floppy disk version). There are 53 variables per company that can be used for sorting. It contains screening and report writing capabilities. It also contains balance sheet, income statement, stock market and key financial ratios. Daily prices and price related variables may be updated through the Isys One/Source pricing and data base update service.

Data can be accessed by IBM PC, XT and compatibles. Users can write their own programs in a Lotus environment. Isys has 20 clients. The list price is $6,500. The client contact at Cambridge-based Isys is Walter J. Campbell at (617) 491-6221.

Since August 1983, it has been available through ADP Network Services in Ann Arbor, Mich. Updated weekly, it is a source of un-restated financial data on public corporations direct from SEC filings, including officer and ownership information and management discussions.

Data can be accessed by dumb terminals and the IBM PC, using ADP's Datapath software program. Users can write their own programs.

The firm has 30 clients. The client contact at ADP is Thomas Belding, (313) 769-6800.

e

The Exchange

Worldwide Exchange Group Ltd.
1325 S. Colorado Blvd., Suite 509, Denver, Colo. 80222; (800) 792-6885

The Exchange, introduced this year, directly links institutional buyers with sellers of investment real estate. Users can search against 33 variables — including cap rate, gross rent multiplier, rental information and cash flow — through the national data base and find properties meeting specific needs.

The Exchange allows direct communication with a property owner or the owner's agent. Sellers also are made aware of specific buyer needs to further expedite acquisitions. Property types are mainly shopping centers, office buildings and apartments with an average price of $5 million.

There are approximately 200 members. Costs are an annual membership fee of $5,000 and a connecting charge of $10 per quarter-hour. Data are updated daily and can be accessed by the IBM PC and compatibles.

Users can write their own programs. The firm is developing programs to process data.

f

FASB Statement 33 Databank

Value Line Data Services
711 Third Ave., New York, N.Y. 10017; (212) 687-3965

The data base, introduced in 1981, is the only source of financial disclosures required by Statement 33, "Changing Prices, Reporting Their Effects in Financial Reports." It provides users with current value (inflated adjusted) information on the largest U.S. corporations.

The data base includes all U.S. companies that meet the size test (more than $1 billion in gross property and plant equipment and inventory) and that have a year-end before Feb. 1, 1983.

There are 85 clients. The price is $475 and $195 for update. Hugh L. Crowther is the client contact.

Fastock II

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Fastock II data base, introduced in 1972, provides historical daily prices, trading volumes, dividends and interest payments for principal stocks, put and call options, money market and mutual funds, corporate, municipal and federal bonds traded in U.S. markets. It also includes 250 market indicators. The coverage, which primarily is for U.S. issues with some international companies traded on U.S. exchanges, includes more than 100,000 issues with securities prices from 1971 to date and dividends from 1968 to date.

Data, which are updated daily, can be accessed by dumb terminals and, using the firm's Datapath in conjunction with Lotus 1-2-3 or Symphony, IBM PC and XT. Users can write their own programs. The client contact is Thomas Belding.

Financial Post Corporate Database

Financial Post Investment Databank
777 Bay St., Toronto, Ontario M5W 1A7; (416) 596-5693

The Financial Post Corporate Database, introduced in 1970, provides annual coverage on more than 400 Canadian companies, including 100 facts derived from balance sheet, income statement and source application of funds.

Data are updated annually with the history of most companies available to 1959. It also provides quarterly coverage on 100 companies, including 20 facts derived from income statements.

The service, which has approximately 30 clients, costs $6,000 annually or can be accessed on a per item basis. Data can be accessed by dumb terminals and by IBM PC users

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*National Thrift News—May 28, 1984

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through an account with I.P. Sharp Associates.

Micro-users can write their own programs. Canned programs are not available. The client contact is Sandy Switzer.

In addition to I.P. Sharp, the data base is available through FRI Information Services and DRI of Canada.

The Isys Corp., Cambridge, Mass., also supplies the data base, packaging it with its Micro/Scan software on a monthly diskette. Dubbed Micro/Scan: Financial Post, the product allows users to sort and screen companies by 52 variables. It also provides custom-tailored reports.

Data can be downloaded and manipulated on Lotus 1-2-3. Users can write their own programs.

The product can run on IBM PC, XT and compatibles. At Isys, Walter J. Campbell at (617) 491-6221 is the client contact.

Financial Post Survey of Predecessor and Defunct Companies

Financial Post Investment Databank
777 Bay St., Toronto, Ontario M5W 1A7; (416) 596-5693

The data base provides a history of changes affecting Canadian public corporations for a period of more than 50 years, including such information as name changes, amalgamations and acquisitions covering approximately 10,000 corporate entities.

There is no subscription fee. Price is determined by time-sharing costs.

Data is updated annually. It can be accessed by dumb terminals, but not by microcomputers. The product is available through QL Systems. The client contact is Sandy Switzer.

Financial Post Securities Database

Financial Post Investment Databank
777 Bay St., Toronto, Ontario M5W 1A7; (416) 596-5693

The Financial Post Securities Database, introduced in 1970, provides information on daily trading for combined or individual Canadian exchanges (TSE, MSE, VSE and ASE). It also follows daily trading for the New York and American stock exchanges.

The price is based on time-sharing costs. There are more than 30 clients.

Data are updated daily and can be accessed by dumb terminals and the IBM PC. Canned programs to process data are not available. The data base is offered through I.P. Sharp Associates. The client contact is Sandy Switzer.

Find/SVP Reports & Studies Index

Find/SVP
500 Fifth Ave., New York, N.Y. 10110; (212) 354-2424

The Find/SVP Reports & Studies Index data base, introduced in April 1982, includes in-depth industry and market studies, surveys and polls, audits and industry or company reports issued by investment brokerage firms. The file is designed for access to comprehensive analyses of markets, industries, products and companies. Records include concise abstracts summarizing the content of each report, and are divided into 55 major subject areas. There is publication availability through the publisher and DIALOG's electronic ordering service.

It costs $78 per connecting hour. Data can be accessed through DIALOG, which is its sole vendor. The client contact is Susan De Gange.

Flow of Funds

Federal Reserve Board
Washington, D.C. 20551; (202) 452-3000

The Flow of Funds data base, introduced in 1980, contains 4,300 time series that deal with the sources and uses of funds in the United States economy for 50 major sectors. For example, it has credit market information, broken out by type, held by households, business, state and local governments. It covers mortgages, bank deposits, consumer credit, charge accounts, tax payments, dividends and corporate profits.

ADP Network Services also is a vendor of the data base.

In addition to dumb terminals, data can be accessed with the IBM PC, using ADP Network Services' Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs. The yearly fee through ADP is $1,000 or $50 per month plus 25 cents per data point to a cap of $2.50 per time series.

The client contact is Thomas K. Belding at (313) 769-6800.

Ford Data Base

Ford Investor Services
11722 Sorrento Valley Road, Suite 1, San Diego, Calif. 92121; (619) 755-1327

The Ford Data Base is available online and in monthly diskette packages. Introduced in 1977, it consists of data on 1,400 companies in 88 industries. It includes 20 items of primary data that are compiled or derived from company reports and publications, and more than 14 items derived from the primary data, including a wide variety of ratios, indicators and evaluations.

The compete file is updated each month. Data from prior months are retained in a historical file to August 1974.

There are approximately 100 users. The price is $120 a month. Data can be accessed by dumb terminals, and by microcomputers with modems through the Telenet system. The client contact is David Morse.

The data base is also available through Isys Corp.'s Micro/Scan monthly diskettes for microcomputers.

Dubbed Micro/Scan: Ford, the package, using Isys' software, will screen the data base by any of 54 variables. It includes fundamental data plus results from several stock valuation models.

Data can be updated daily. Users can download into Lotus or other popular spreadsheets and manipulate data. There are no time-sharing costs.

Users can create custom-tailored reports on an IBM PC or XT.

There have been 90 copies sold; prices start at $6,500.

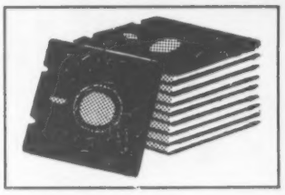
The client contact at Isys is Walter Campbell, (617) 491-6221.

Futures

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Futures data base and analysis system, which will be introduced in November, is a comprehensive information source for up to 10 years of historical pricing and volume of commodities and futures contracts.

The data base is updated daily on futures contracts for more than 90 commodities tracked in more than 30 world exchanges. Commodities covered include financial instruments, currencies, precious metals, raw materials, livestock and meat, grains and feeds, and miscellaneous foods. For many contracts, the data base contains current-day cash prices and estimated volumes.



Data can be accessed by dumb terminals and, in conjunction with Lotus 1-2-3, with the IBM PC and XT. Users can write their own programs. Canned programs are available to process data. The client contact is Thomas Belding.

Endowments and foundations: A Pensions & Investment Age *special report Oct. 15*

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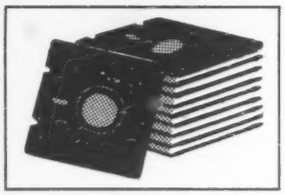

FX-Foreign Exchange Data and Reporting

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

Through daily updates, the FX data base, introduced in 1977, enables the user to track changes in spot and forward rates for 35 currencies. Both bid and ask reports are provided. In addition, the firm provides daily updates on domestic and Eurocurrency interest rates, external historical data, integrated access to other ADP data bases and advanced graphics capabilites.

Data can be accessed by dumb terminals and with IBM PC and XT, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs. The client contact is Thomas K. Belding.

Endowments: Special report Oct. 15

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GSA

g

Global Finance Information

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Global Finance Information data base provides daily foreign exchange and international money market data.

Ten countries and their currencies are covered: United States, Canada, Japan, United Kingdom, France, Germany, Belgium, Netherlands, Italy and Switzerland.

Data can be accessed by dumb terminals and with an IBM PC or, using a Hayes modem, Northstar Advantage. Users can write their own programs. The price is based on a surcharge upon software access of data base. Dorothy Monopoli is the client contact.

GSMS — Government Securities Management System

The Bond Buyer/Lloyd Bush Joint Venture
156 William St., 8th Floor, New York, N.Y. 10038; (212) 962-4004

The Government Securities Management System, introduced in 1979, provides on-line information on GNMA, FNMA and FHLMC securities including: original unpaid balance, current unpaid balance, factor, payoff speeds, price/yields, accrued interest and historical balance information.

Information is updated monthly.

There are approximately 40 clients. Users can pay a monthly fee of $2,700 for unlimited access or an hourly fee of $25 for connection plus usage charges. The data can be accessed via dumb terminals and microcomputers. The client contacts are Todd Snyder and Joan Schoepp.

Public pension funds: A special report, Nov. 26

h

HBR/Online

John Wiley & Sons Inc.
605 Third Ave., New York, N.Y. 10158; (212) 850-6360

HBR/Online, introduced in 1982, consists of citations and abstracts to Harvard Business Review articles from 1971 to the present, plus 800 earlier articles. From 1976 to present, records include the full text of the article. In addition, approximately 7,000 cited references from Review articles are included. It covers a wide range of strategic management subjects including accounting, organizational behavior, industry analysis, international trade, business ethics, economic outlook, marketing, computers, personnel relations, finance, informations systems and advertising.

Data can be accessed by dumb terminals and microcomputers. Online services are available through Telenet, Tymnet and Uninet. The client contact is Gary Craig.

i

I/B/E/S (Institutional Brokers Estimate System)

Lynch, Jones & Ryan
325 Hudson St., New York, N.Y. 10013; (212) 243-3137

I/B/E/S, introduced in 1972, contains statistical data relating to earnings per share expectations of more than 3,200 publicly traded companies. These estimates, both quarterly and annual, are made for one and two years in the future plus a five-year growth forecast. More than 2,000 analysts at more than 90 brokerage firms make the estimates and update them continually. Historical data is available to Jan. 1, 1976.

I/B/E/S has about 400 clients. Prices, which are quoted in commission dollars, depend on detail required and level of usage.

Data can be accessed by dumb terminals; also, with the IBM PC and Apple II, IIe and III microcomputers.

Micro-users can write their own programs to analyze data. Canned programs Visi-Calc and Lotus 1-2-3, are available to process and analyze data. The client contact is Jo-Ann Larsen.

The Isys Corp. in Cambridge, Mass. also sells the data base and its Micro/Scan program in a monthly diskette package. In that form, there are 56 variables per company by which user can screen, sort and create custom tailored reports. In addition to monthly diskettes, data can be updated through the Isys One/Source daily pricing and data base update service.

The Isys package can run on the IBM PC, XT and compatibles. Cost runs more than $6,500. There are 50 clients. Walter J. Campbell is the client contact.

Icarus

Zacks Investment Research
2 N. Riverside Plaza, Chicago, Ill. 60606; (312) 559-9405

Icarus, introduced in 1978, contains more than 30,000 current estimates for earnings per share of about 3,000 companies. It includes estimates for current quarter, next quarter, current fiscal year, next fiscal year and long-term growth rate.

The estimates are extracted on a daily basis from research reports of 78 brokerage firms. Custom analyses of data to client specifications are available.

The data base is updated daily and is available to users on a daily basis in report, tape, on-line and diskette modes. Data can be accessed by dumb terminals and any microcomputer with a modem. Micro-users can write their own programs to analyze data. The firm also provides canned programs to process data.

Prices range from $500 to $25,000 a year.

Subsets of the data base are available through Dow Jones, Quotron, Compustat, ADP, DRI, IDC, MEAD and ZData diskettes.

The client contact is L. Zacks.

Impact Information Services

Impact 1040 Corp.
110 110th Ave. N.E., Suite 203, Bellevue, Wash. 98004; (800) 821-9905 or (206) 451-8481

Impact, introduced in 1982, maintains an electronic library of limited partnership information including summaries of currently offered public partnerships, Reg D filings, SEC filings, a program sponsor directory and prior performance summaries. It is updated weekly. Also included is an electronic mail system and program sponsors' data bases.

Data can be accessed via dumb terminals or microcomputers that can be connected to a modem.

The firm has 80 clients who pay an annual fee plus a usage charge. The data base is also available through Quotron.

Insider Trading Monitor

FCI-Invest/Net
99 N.W. 183 Road, North Miami, Fla. 33169; (305) 652-1710

The Insider Trading Monitor, introduced in 1983, is the largest existing data base on the buys, sells and options exercises of corporate insiders. Transaction data on all U.S. stocks is loaded into the data base within 24 hours of its release by the SEC and made ready for dissemination through various channels. Users can monitor industry groups, specific monitor lists and can have a complete up-to-date, accurate monitor available of transaction data concerning all U.S. stocks.

Data can be accessed by dumb terminals or with a modem-connected microcomputers. Users can write their own programs.

Prices vary between direct dial-in users at $1 per minute and raw data buyers at various prices. The client contact is Robert M. Gabele.

Integrated Resources for Investment Solutions (IRIS)

Frank Russell Co.
1100 First Interstate Plaza, Tacoma, Wash. 98402; (206) 572-9500

The Integrated Resources for Investment Solutions data base, introduced this year, gives monthly updates on data on 2,000 equities including end of month prices; current and historical earnings and dividends; company fundamentals; current and historical P/E; beta; total performance for five periods; industry, sectors, earnings trends classifications; and major market indexes — historical performance and profiles.

It also can access the Frank Russell Co. universe of equity manager profiles and the universe of equity manager performance.

Data can be accessed by microcomputers only. Hardware used is the IBM PC with hard disk, IBM XT, IBM AT, Compaq with hard disk and Compaq Plus. Users can write their own programs. Canned software is also provided.

The firm has 10 clients. The list price is $20 — 30,000 commissions for the data base/system. The client contact is Bill Koenig.

International Financial Statistics

International Monetary Fund
Washington, D.C. 20431; (202) 477-3243

The International Financial Statistics data base, introduced in 1980, consists of 17,000 major financial and

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Portland, Oregon 94201

economic indicators for more than 160 countries.

Groups included are exchange rates, money measures, government revenues and expenditures, price and volumes of exports and imports, price and wage indexes, and international liquidity such as reserves, foreign assets and liabilities of deposit banks.

ADP Network Services, a vendor of the data base, charges $1,500 a year, or $50 a month plus 25 cents per data point to a cap of $2.50 per series.

Updated monthly, data can be accessed by dumb terminals and the IBM PC, using ADP's Datapath software program allowing users to download data into Lotus 1-2-3. Users can write their own programs. The client contact is Lucille Woodard.

International Financial Statistics Data Base

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The International Financial Statistics Data Base, introduced in 1981, provides historical macroeconomic, trade, balance of payment and gold tranche position data for more than 100 countries.

It also contains data on loans, grants, payment arrears and rescheduling of arrears.

The data base is updated monthly.

Data can be accessed with dumb terminals and microcomputers — IBM PC and Northstar Advantage with Hayes modem. Users can write their own programs. It is priced upon standard C.P.U. units.

The client contact is Dorothy C. Monopoli.

Invest-Tech

Investment Technology
167 Main St., Metuchen, N.J. 08840; (201) 494-1200

Invest-Tech, introduced in 1983, provides its own dial-up data base and allows users to access 20 evaluative programs on-line. Options provided include electronic mail service and electronic auto-entry.

Portfolio evaluations and data retrieval can be accessed on the same format.

The program allows users to screen 4,500 stocks based on up to 13 user-set criteria. Also, it can derive the projected trading range for the coming week and can generate buy/sell signals based on either technical or fundamental indicators.

The programs are self-testing, allowing users to see what profit and losses would have occurred historically if the buy/sell signals had been followed. In addition, the user can predict a portfolio's performance and then make changes in the portfolio and see how that would effect future performance.

Data, which can be accessed using any personal computer with a modem, is updated daily and weekly. Fees are paid on a negotiable soft-dollar basis.

In addition to the firm, other vendors are Fidelity Brokerage Services Inc., Boston, and Radio Shack, Fort Worth, Texas.

Brian Kadisch is the client contact.

Investext

Business Research Corp.
1660 Soldiers Field Road, Boston, Mass. 02135; (617) 787-2205 or (800) 662-7878

Investext, introduced in 1983, contains the full text of reports written by research analysts at major investment banking and financial research firms on companies and industries worldwide.

The reports appear on-line two to four weeks after publication date. Financial data and market forecasts are available for 1,500 large, publicly held U.S. corporations, for 1,000 smaller, emerging U.S. companies and for 1,000 foreign firms.

Data include stock prices, balance sheets, quarterly and annual reports, lines of business, cash flow models, p/e multiples, five-year sales and income models, analyses of sales and operating income by business segment, profit and loss statements and capital expenditures.

Industry reports cover 50 different industries and include such data as market share tables, consumer spending habits, growth rates, patterns and determinants, and production and distribution figures.

The data can be accessed by dumb terminals supported by a 300/1,200 baud modem and with microcomputers having communications capacity. Users can write their own programs.

The firm has approximately 1,500 clients. The hourly menu-driven fee is $95 and $4.50 per page; the query-driven hourly fee is $96 and $4.50 per page.

The firm also offers the Investext/PC-Link, a communications software package for use with its data base system. Designed for use with the IBM PC or XT (or compatibles), it simplifies the connection to the Investext data base, and the searching and retrieval of information from this file of full-text brokerage research reports.

The program functions include: log-in to Investext; print data from the data base; save data from the data base to a diskette, in DOS format; print and save data simultaneously; log-out from the data base; and exit to DOS.

The list price for the disk alone is $99 and $149 for the disk plus a $100 Investext credit.

The client contact for the data base and the software package is Sharon LaRosa.

Pensions & Investment Age's regular **Datebook** section includes a listing of events in cash management. Send information regarding conferences or meetings to Eddy Christman, *Pensions & Investment Age*, 220 E. 42nd St., New York, N.Y. 10017.

j

Japan Company Reporter

Eagle Enterprises Ltd.
302 Shore Heights, Funamachi #9, Shinjuku-ku, Tokyo, Japan 160; (03) 351-7704

The Japan Company Reporter, just introduced, is a file of Japanese firms' consolidated financial statements.

This data is available on floppy diskettes for IBM PC users and the Lotus 1-2-3 program. The data is updated monthly on floppy disks with fundamental ratio and technical data bases on diskettes for Lotus 1-2-3. The data base screens data on more than 700 industrials to meet the users' standards. It also performs "what if" calculations with the financial ratios in the financial statements.

The data can be accessed only on floppy disks. Users can write their own programs if they are using Lotus 1-2-3.

The annual cost is $2,500. Trial subscriptions are available. The client contact is Roderick Seeman.

m

Marketscan

Info Globe
444 Front St. West, Toronto, Ontario M5V 2S9; (416) 585-5250

Marketscan, introduced in 1981, contains daily stock quotations on a historical basis from the Toronto, Montreal, Vancouver, Alberta, New York and American stock exchanges.

Each stock has 250 trading days (approximately one year) available on-

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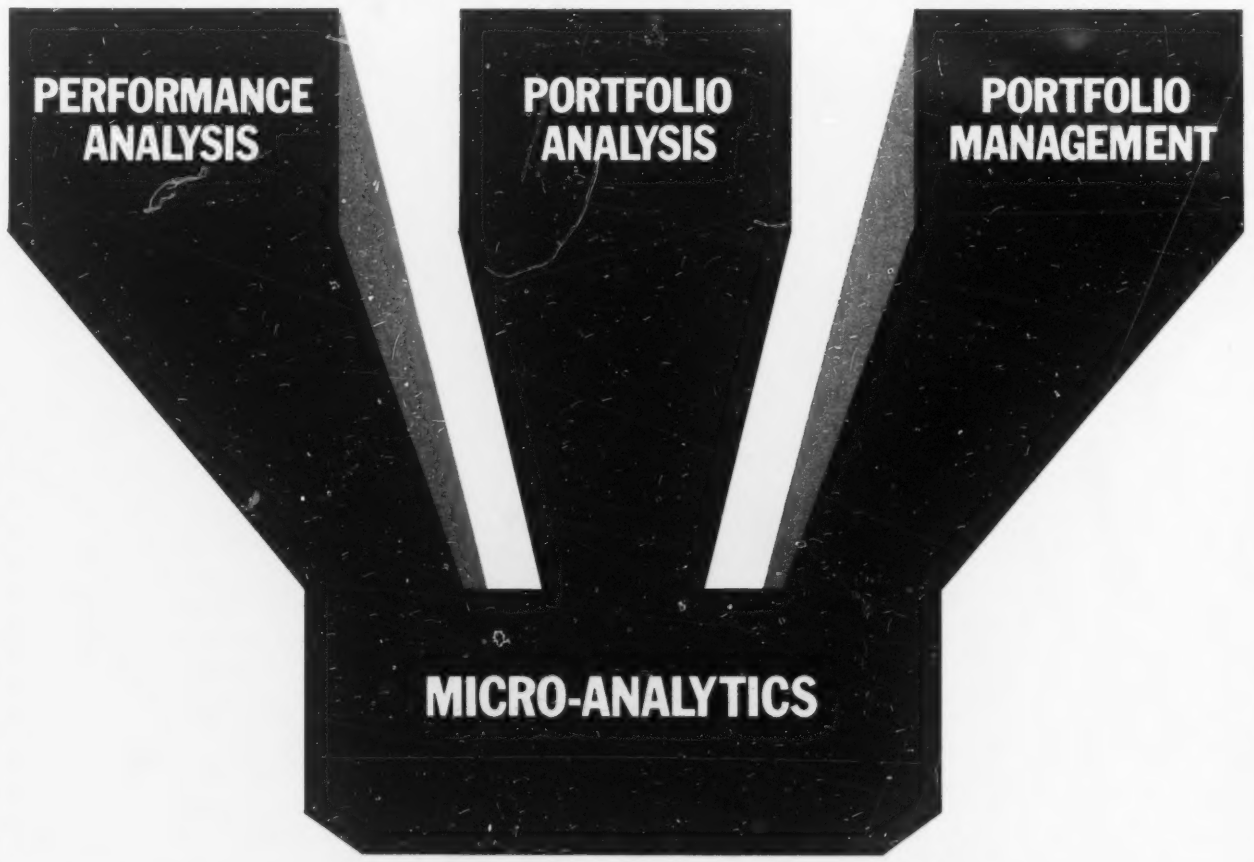

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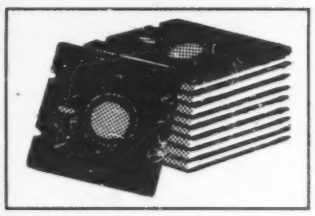

line. Weekly quotes date from August 1982.

Data can be accessed via dumb terminals or any modem-equipped microcomputer. Technical analysis and graphing software packages are available from a variety of sources. Users can write their own programs.

The company has 750 clients. There is a $50 initiation fee plus a $2 connecting fee per minute in prime time and a 50-cent charge per minute at other times. The client contact is Rick Noble.

Mergers & Acquisitions

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

Mergers and Acquisitions data base, introduced in May, is a record of all merger, acquisition and divestiture transactions involving more than $1 million. It contains more than 13,000 deals going back to January 1979. Up to 140 data fields are available for each deal, including a 1,000-character description of the terms of the deal.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program. Users can write their own programs. There are 25 clients. The client contact is Thomas K. Belding.

Merlin/Dial Data

Hale Systems
1044 Northern Blvd., Roslyn, N.Y. 11576; (800) 645-3120

The Merlin/Dial data base, introduced in 1980, can track daily, weekly and monthly prices for stocks, options and commodities. Information is available on more than 200 market indexes. Historical data to 1970 is available.

There are approximately 1,100 clients using the data base.

Prices are by quote.

Micro/Scan: Drexel Burnham Lambert

Drexel Burnham Lambert
60 Broad St., New York, N.Y. 10004; (212) 480-5093

The Drexel data base, introduced in 1983, contains data on more than 1,700 companies in 38 industries.

The Isys Corp, Cambridge, Mass., offers the data base with its Micro/Scan software in a monthly diskette package. With that package, there are 56 variables per company by which the user may sort, screen and do report writing.

Fundamental and technical data supporting earnings surprise analysis, and stock price evaluation from a dividend discount model perspective, are available.

In addition to monthly updates, daily prices and EPS changes may be updated daily through the Isys One/Source daily pricing and data base update service. The package uses IBM PC, XT or compatibles. The data base may download into Lotus or other spreadsheets. Users can write their own programs in a Lotus environment. The list price for the Isys package is $6,500. The Isys client contact is Walter Campbell at (617) 491-6221.

Micro/Scan: DRIBAS

Data Resources Inc.
29 Hartwell Ave., Lexington, Mass. 02173; (617) 863-5100

The DRIBAS bank and holding company data base contains information on more than 14,000 commercial banks and more than 1,600 holding companies. Company data includes size, asset mix, liability mix and growth rates.

The Isys Corp, Cambridge, Mass., offers the data base with its Micro/Scan software in a monthly diskette package. That package will perform peer group analysis and screening. Also, user can tailor reports to his needs.

The package is compatible with all the popular spreadsheet packages, including Lotus 1-2-3.

Data can be accessed by IBM PC, XT and compatible microcomputers. Users can write their own programs in a Lotus 1-2-3 environment. At Isys, the client contact is Walter Campbell at (617) 491-6221.

Money Data

Technical Data Corp.
45 Milk St., Boston, Mass. 02109; (617) 482-3341

Money Data, introduced in December 1982, provides statistical and technical analysis of the short-term market and financial futures.

It includes a commentary evaluating money market investment opportunities, historical spreads between money market instruments, updated yield curve and arbitrage analysis against the international monetary market bills and CD contracts.

There are 600 clients, paying a monthly fee of $125. Data, which can be accessed with dumb terminals through the Telerate System, is available in a 25-page format and updated five times a day.

The client contact is Steve Tenney.

n

NewsNet

NewsNet Inc.
945 Haverford Road, Bryn Mawr, Pa. 19010; (215) 527-8030 or (800) 345-1301

NewsNet, introduced in 1982 and updated continuously, carries more than 20 investment-related newsletters and services including The Wellington Letter; Howard Ruff's Financial Success Report; The Stranger Report; Tax Shelter Insider; Wall St. Monitor; and Ford Investment Review; and 180 other business newsletters.

Data can be accessed by dumb terminals and microcomputers. The firm has 6,000 subscribers. The monthly fee is $15 plus connecting charges. The data base is also available through the Business Computer Network.

Niteline

National Computer Network
1929 N. Harlem Ave., Chicago, Ill. 60635; (312) 622-6666

The Niteline, introduced in 1982, offers a full range of securities pricing data and corporate financial information.

Price and volume information is available on a live basis and historically, to 1975 for futures and 1979 for stocks, bond options and indexes. Data include high, low, close and volume for stocks listed on the NYSE, ASE, Canadian and OTC/NASDAQ; bid, ask, last, volume and open interest for all U.S. traded options: and open, high, low, settlement, volume and open interest for all futures traded in the United States.

It also provides quarterly and annual accounting numbers for 1,500 companies, as well as technical price, volume and movement indicators for 3,800 companies.

There are approximately 400 clients. Prices range form $9 to $18 an hour.

Data is updated daily. It can be accessed by dumb terminals and by microcomputer with up to 1,200 baud that communicates asynchronously.

Micro-users can write their own programs or purchase canned programs.

The firm is the only vendor of the data base. The client contact is Tom McDonald.

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PCTrader
Wilshire Associates
1299 Ocean Ave., Suite 700, Santa Monica, Calif. 90401; (213) 451-3051

The PCTrader, introduced in the spring, provides an integrated package of current or 20-minute delayed last sale and best bid/offer prices from exchanges and NASDAQ, and for listed options includes watch list facilities. It also provides fundamental research data on more than 6,000 issues, and screening and custom report generation using 30 data items for those securities.

In addition, users — with a direct broker connection — can enter and confirm on-line purchase/sell orders. Also, it supplies fundamental and technical oriented on-line graphics, (on IBM-PC) using a 365-day, 52-week 60-month market activity data base of 6,000 issues.

Data can be accessed by dumb terminals and standard modem-equipped microcomputers. The firm has about 70 clients. The fee for connect time only is $30 per hour prime time, $20 per hour off peak and $10 per hour at night.

It also is available through Security Pacific Brokers Inc.

The client contact is Terry Dennison.

POOL
McDonnell Douglas CSS
7535 E. Hampden Ave., Denver, Colo. 80231; (303) 695-1500

The POOL data base, introduced in 1983, has all information on FHLMC, FNMA, GNMA and GNMA II mortgage-backed securities. It also provides the user with the mechanism to report principal, prepaid principal and interest on a particular certificate; do price/yield calculations using various prepayment scenarios; and do cashflow projections based on various prepayment scenarios.

The data base is updated bimonthly. Data can be accessed via dumb terminals or modem-equipped microcomputers. Users can write their own programs.

The firm has 25 clients on a timesharing fee. The client contact is Cory Sokoloski.

Port-vue
Security APL Inc.
950 Third Ave., New York, N.Y. 10022; (212) 752-6255

Port-vue provides on-line, real time portfolio management and performance measurement. It has "what-if" capabilities allowing managers to project investment strategy across selected accounts and gauge the consequences on a pro-forma basis. The data base supplies daily stock prices.

The data base can be accessed by the IBM microcomputer. Fees are negotiable. James K. Waller is the client contact.

Promt
ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Promt data base, introduced in August, contains abstracts from more than 1,500 domestic and international publications on new products, mergers and acquisitions activity, capacities, market data, technology and more for major industries. The data available include 400,000 abstracts on more than 100,000 companies — including private and foreign — that are accessible through text searching or product, event, geographic or company codes/identifications.

The data base is updated weekly, adding about 2,500 abstracts. Promt also is available through DIALOG.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs. The client contact is Thomas K. Belding.

PSA Database
McDonnell Douglas CSS
7535 E. Hampden Ave., Denver, Colo. 80231; (303) 695-1500

Introduced in 1982 and updated monthly, the PSA historical data base contains records of long-term and short-term municipal securities, dating to 1977. Information includes issue size, use of proceeds, underwriters and whether the issue was competitive or negotiated.

Data can be accessed via dumb terminals and modem-connected microcomputers. Users can write their own programs. The product also is available through Securities Data Corp.

McDonnell Douglas CSS has 200 clients. There is a timesharing fee based on units used. The client contacts are Liz Spurr and Cory Sokoloski.

q

QLine
Quoteline Inc.
75 Monigomery St., Jersey City, N.J. 07302; (201) 333-6533

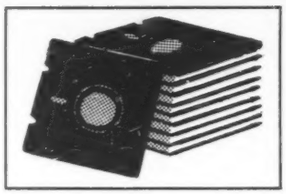
QLine is an on-line/real time Stock and Option Quote Service designed for Apple, IBM and DEC personal computers. The service features price monitors, a selective trade ticker, a comprehensive quote retrieval display, user-designated quote files and option chains and an electronic message/order transmission option that connects branch offices or other remote locations.

The product was introduced in 1983; there are 120 clients. The service costs $275 a month (full-time) in major metropolitan areas and slightly more in outlying locations. Part-time use is available starting at $50 per month.

Data can be accessed by users with Apple IIe, II+, IIc, MacIntosh and Lisa; Franklin Ace; IBM PC, XT and AT; DEC Rainbow; Pro350; and Microvax. Micro-users, with exchange approval, can write their own programs to analyze data. The firm provides all software to request and receive market data and is developing other applications, including a high-speed feed for any computer to receive processed stock to option data.

The client contact is Walter Runge.

The growth, status and management of endowments and foundations will be the focus of a special report in the Oct. 15 edition of Pensions & Investment Age.



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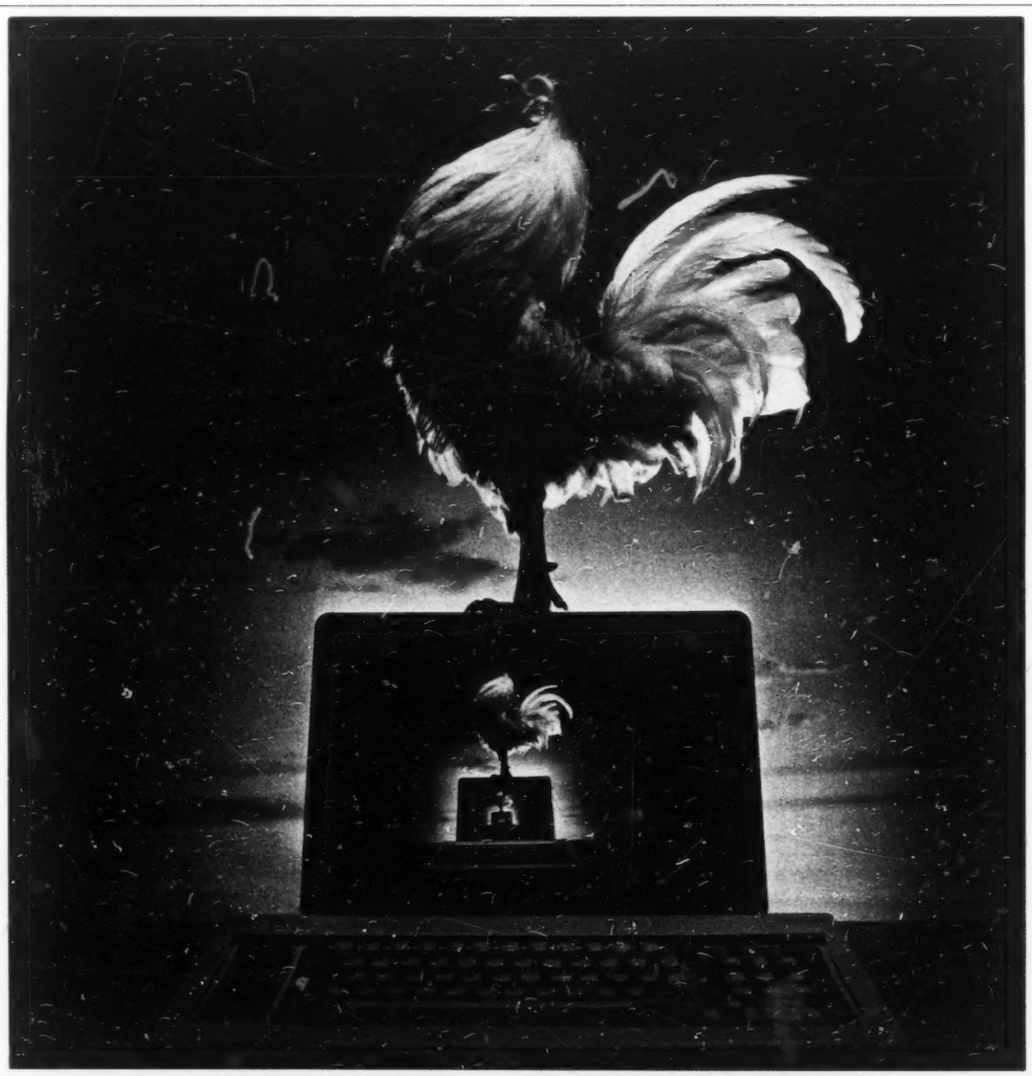
Rapidquote
Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Rapidquote II data base, introduced in 1971, provides current and historical trading, financial and descriptive information on more than



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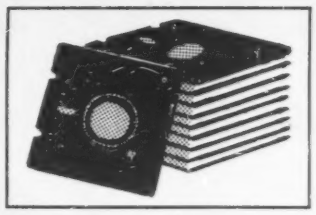


52,000 U.S. equity and debt securities. Historical data goes back 12 years. More than 200 key market and industry indexes are included. Typical data available for each security are price, volume, high, low, closing dividends, beta factors, CUSIP, exchange code, EPS shares oustanding and many others.

The firm provides applications software to do analyses. Data can be accessed by dumb terminals and either the IBM PC or Northstar Advantage with a Hayes modem. Users can write their own programs. The list price is a surcharge based upon software access of data base.

The client contact is Dorothy Monopoli.

Research Services

Shaw Data Services Inc.
122 E. 42nd. St., Suite 610, New York, N.Y. 10168; (212) 682-8877

Research Services, introduced in 1976, consists of five data base services. They are: Security Evaluation (Shaw Data's own technical data base) which contains five years of daily high/low/close, volume and analytical measures as well as quarterly earnings and dividends for more than 3,000 companies; Value Line (fundamental data base), which consists of 11 years of 400 items for more than 1,900 companies; Merrill Lynch Equity Database, which is updated nightly and contains opinions and earnings estimates as well as analytical data items for more than 1,100 companies; I/B/E/S, updated weekly, has consensus earnings estimates, including projections for current quarter, for more than 3,000 companies and earnings estimates by broker; and Evan's Economics' Electronic News Service, which provides real-time access to news releases and instant analysis, a daily economic outlook report summarizing events that will influence trading, and consensus forecasts.

Data is accessed by dumb terminals and the IBM PC, XT and Compaq with the firm's Communications Interface Unit. Shaw's Translator II prepares downloaded data files for manipulation/processing in IBM PC-compatible electronic spreadsheets or the user's own programs.

The firm has 90 clients. The monthly fee is $200 to $1,200 plus communications/equipment charges. The client contact is John McGowan.

S

Savings & Loan

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Savings & Loan data base contains data on more than 4,000 savings and loan institutions insured by the FSLIC. It covers income statement and balance sheet information for more than five years. Precalculated items and ratios are included to enhance analysis and searching. The data is stored in a quarterly format to ensure consistent reporting.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Also, users can write their own programs.

The client contact is Thomas K. Belding.

Scan 200

ADP Network Services/Townsend-Greenspan
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Scan 200 data base, introduced in 1983, contains data on the 200 most frequently monitored business indicators, plus Townsend Greenspan forecasts of 100 of these indicators. Groups include corporate financial status, exchange rates, interest rates, money stock measures, investment and capital expenditures, consumer spending and borrowing, and stock market indexes.

Data can be accessed by dumb terminals and microcomputers using Datapath software. Also users can write their own programs to analyze data.

The list price for forecasted data is $2.50 per data point capping at $20 per series and the cost of historical data is 25 cents per point capping at $2.50 per time series.

The client contact is Thomas Belding.

Securities Data Co.

Securities Data Co.
62 William St., New Nork, N.Y. 10005; (212) 668-0940

The company has three data bases with issues dating to 1970: New Issues of Taxable Securities, New Issues of Tax-Exempt Securities and Mergers and Acquisitions.

The first data base contains the issuer, date, amount and description of issue, ratings, underwriting fees, managers, company financial, call and sinking fund provision for public issues, private placements, shelf and non-shelf issues in registration, debt-equity swaps and indenture convenants. The client contact is Robert H. Bing.

For the New Issues of Tax-Exempt Securities data base information includes issuer, description of serial and term maturites, ratings, interest costs, underwriting fees and guarantors, and call and sinking fund provisions for such areas as housing, health care, transportation water, general obligation, pollution control, industrial development, public power and education. The client contact is Glen Ross.

The Mergers and Acquisitions data base gives a description and value of a transaction, premiums and fees paid, target and acquirer financial data, advisers and location and industry for mergers, tender offers, repurchases, acquisitions, divestitures and certain foreign transactions. Dorothy Watkins is the client contact.

Short-Term Projections (STP) Long-Term Projections (LTP)

Townsend-Greenspan & Co. Inc.
120 Wall St., New York, N.Y. 10004; (212) 943-9515

The Short-Term Projections data base, introduced in 1980, forecasts

401(k) plans: A special section in the Oct. 29 issue

The partnership at work. Dick Fulljames, Treasurer of General Electric Pension Trusts (center), discusses global custody with Dave Mann, Chase NY (left) and Colin Grimsey, Chase London.

Global Network **Foreign Exchange**

major components of the U.S. economy. The forecasts go out eight quarters, and are updated quarterly. The Long-Term Projections data base is updated semiannually, and goes out 10 years. Forecasts include interest rates, housing, autos and trucks, industrial production, GNP and consumer spending.

The annual fee is $1,500 but that requires that users be a client of Townsend-Greenspan or commit to a resource package from ADP Network Resources, a vendor of the data.

Data can be accessed by dumb terminals and the IBM PC, using ADP's Datapath software. Users can write their own programs. The client contact at ADP is Thomas K. Belding, (313) 769-6800.

The Source Investor Services

Source Telecomputing Corp.
1616 Anderson Road, McLean, Va. 22101; (703) 734-7500

The Source Investor Services, introduced in September, include real-time or delayed securities quotations; on-line trading and confirmation; automated portfolio management; and investment related data bases. Trades will be made within 35 seconds and confirmed on-line within two minutes. The portfolio will be updated automatically and display current value of holdings. Investment data bases include the UPI business wire via satellite, which is keyword searchable; Media General financial and historical analysis; and BIZDATE electronic business and finance magazine. Trades are made through Spear Securities in Los Angeles, a discount brokerage.

An $18.50 monthly charge is imposed for those wishing access to the real-time quotations.

Data can be accessed by using dumb terminals or microcomputers.

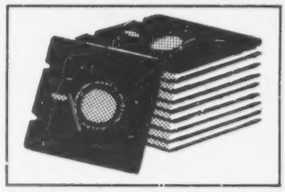
Most off-the-shelf software packages can be formatted to analyze the data. Users can write their own programs. Investor Services is also compatible with any standard computer, dumb terminal, modem and telephone.

The firm has 60,000 subscribers. There is a $49.95 registration fee, a $10 monthly minimum and an hourly charge ranging from $7.75 to $20.75.

Spectrum MicroSystems

CDA Investment Technologies
11501 Georgia Ave., Silver Spring, Md. 20902; (301) 942-1700

The Spectrum MicroSystems data base, introduced in the spring, gives the user a complete picture of the institutional ownership of 6,000 U.S. publicly held companies. It contains daily updates of SEC filings. The user can sort or screen holdings by stock, owner, type of institution, value, change in shares or date of filing. Also it can examine user-specified lists. The data base includes 700 institutions filing 13-F reports, 500 domestic investment companies and the 420 largest European investment companies.



Data can be accessed by dumb terminals and any PC-compatible microcomputer with on-line communications capability. For processing data, the firm supplies diskettes. The product is also available through DIALOG. The firm has 300 clients. The annual fee is $4,400 to $9,900 depending on frequency of update diskettes.

The client contact is David G. Cook.

S&P Marketscope

Standard & Poor's Corp.
25 Broadway, New York, N.Y. 10004; (212) 208-8594

S&P Marketscope, introduced in 1983, is a real-time financial information service providing both background/reference data and instant commentary on stock and bond markets and economic developments. Stock commentary is offered six times daily. Market movers pages are updated continually.

It also identifies active/volatile issues and provides a basis for that day's action/volume. Recommendations are given on stocks and industries in the news. It also provides interest rates periodically and investment ideas to fit five portfolio objectives.

Company statistics are updated nightly and text as warranted on-line.

The product is available through ADP and Quotron's quote systems now; it is expected to be available through Bunker Ramo by Jan. 1. Dial-up service is available via GTE Fine and now for dumb terminals. Microcomputer service is expected by year-end.

There are approximately 85 brokerage firms and banks using the product.

The price is volume based (relative to the number of terminals).

The client contact is Caren Brustein.

t

Telerate II

Rapidata Division, National Data Corp.
20 New Dutch Lane, Fairfield, N.J. 07006; (201) 227-0035

The Telerate II, introduced in 1980 provides detailed information on the U.S. money market. It offers more than 500 series covering the major domestic money market instruments, key precious metal prices, Eurocurrency deposit rates and international money market rates. The information is updated daily.

Some applications areas in which this data might be used are: interest rate monitoring and analysis; exposure monitoring and analysis; swap and arbitrage development; yield spread tracking; and tracking of precious metals.

Data can be accessed by dumb terminals and the IBM PC or Northstar Advantage, the latter using a Hayes modem. Also, users can write their own programs. The fee is based on a surcharge upon software access of data base. The client contact is Dorothy Monopoli.

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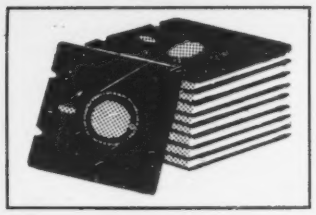

u

Usecon
ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

The Usecon data base, introduced in 1981, contains historical business and industry-specific indicators for the United States. It includes series on money market rates, mortgage rates, money stock measures, capital expenditures, stock indexes by industry, commercial and industrial loan activity of banks, consumer credit, personal income and savings, as well as information on housing, employment, foreign trade, inventories, orders and industrial production.

The cost is $2,500 a year or $100 per month plus a 25-cent charge per data point capping at $2.50 per time series.

Data can be accessed by dumb terminals and the IBM PC, using the firm's Datapath software program, which allows users to download data into Lotus 1-2-3. Users can write their own programs. The client contact is Thomas K. Belding.

401(k) plans: A special section in the Oct. 29 issue of Pensions & Investment Age.

v

Value Line Data Base II
Value Line Inc.
711 Third Ave., New York, N.Y. 10017; (212) 687-3965

The Value Line Data Base, introduced in 1973, contains fundamental financial information on more than 1,600 companies and more than 80 industrial composites. It also includes quarterly results, earnings estimates and target price forecasts, sales and earnings by business line and commonly used ratios and per-share figures.

The yearly fee is $6,500. The product is updated 30 times a year. It can be accessed by dumb terminals and microcomputers.

Hardware used consists of modem 300/1200 Baud.

Micro-users can write their own programs to analyze data.

The product is available through CompuServe, Interactive Data, Data Resources, A.D.P. Network Services, General Electric Information Services, Shaw Data Service and SLIGOS.

The client contact is William S. Close.

Vestek On-line System
Vestek Systems Inc.
353 Sacramento St., Suite 2100, San Francisco, Calif. 94111; (415) 398-6340

The Vestek On-line System, introduced in July, contains an equity and fixed-income data bases.

The equity data bases contain more than 80 items for more than 11,000 stocks. The fixed-income data bases contain more than 25 items for more than 20,000 bonds. Prices, expected returns, yields, durations and similar variables are updated daily.

Users can download data and reports from both data bases to a microcomputer.

Data and column headers from reports from the On-line System programs such as portfolio profiles and sorting and screening routines can also be downloaded.

The data is downloaded in PRN (comma delimited list) format, and can be used by programs such as Lotus 1-2-3 and dBase II. Also, the I/B/E/S earnings forecasts data base is available to I/B/E/S subscribers.

Data can be accessed by dumb terminals and with the IBM PC and XT. Users can write their own programs. The list price for full quarterly usage for the on-line system is $2,500. The client contact is Ralph Goldsticker.

y

Yardsticks
Hamilton, Johnston & Co. Inc.
52 Vanderbilt Ave., New York, N.Y. 10017; (800) 223-1766 or (212) 682-8680

The Yardsticks data base, introduced in 1971, contains approximately $70 billion in assets, representing the performance of more than 140 banks, insurance companies and investment companies and investment managers, which manage more than $500 billion.

Data are available three weeks after month-end. With the firm's Micro Trustee software, micro-users can retrieve the indexes for permanent storage. Data can be accessed by dumb terminals and microcomputers. The client contact is Richard C. Egbert.

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Analysis 1 (ANA 1)
Galaxy
P.O. Box 22072, San Diego, Calif. 92122; (619) 452-1072

Analysis 1, which has sold more than 1,700 copies since its release in 1980, is a set of programs that enables users to perform analyses on the Dow Jones industrial weekly average data. Data can be plotted on the entire screen in one of five colors.

The list price for the program, which will run on the Apple II, is $69.95.

Anareal
The Anareal Corp.
3310 West End Ave., Nashville, Tenn. 37203; (615) 383-8325

Anareal, introduced in 1981, is a computer-based time-share service providing financial analysis for real estate developments and acquisitions. For development projects, a complete source and application of funds is produced covering construction, rent-up, and 10 years of stabilized operation.

For acquisitions, up to 1,000 leases may be supported including participating mortgages, joint ventures, convertible debt and split-rate loans. These fundings may involve cash flow splits, preferred returns and participation in income increases and sales proceeds.

Key results include a complete picture — pretax or after tax, from the owner's, lender's, or investor's viewpoint — of project costs, sources of funding, cash flows, sales prices and proceeds, cash-on-cash and internal rates of return and net present values.

The product also includes a goal-seeking capability that solves for rental rates or building costs to produce a given return on investment or internal rate of return.

The service is available on a dial-up basis via dumb terminals or through Apple, Televideo and IBM PC and IBM-compatibles.

There is a per-analysis charge of $57. There are 50 clients; Don Walker is the client contact.

Asset Allocation
Vestek Systems Inc.
353 Sacramento St., Suite 2100, San Francisco, Calif. 94111; (415) 398-6340

The Vestek Asset Allocation Program, introduced this year, assists in allocating a portfolio optimally among a set of asset classes. The program can be used for international diversification, developing strategies within an asset class or allocating a portfolio among multiple managers.

The program produces the optimal portfolio and the efficient frontier. It incorporates user-supplied capital market assumptions, risk profile, actuarial assumptions, transaction costs and investment constraints. The package is menu-driven and includes full-screen editing, graphics and several reports.

A license of the system includes a subscription to Vestek's monthly Asset Allocation Newsletter, which contains forecasts of expected returns, risks, and correlations for various asset classes.

The program can run on the IBM PC, XT and the Compaq. The annual license fee is $5,000. There have been 21 copies sold. The client contact is Ralph Goldsticker.

Asset Two
Compass Software Inc.
335 Norwood Road, Downingtown, Pa. 19335; (215) 269-6412

The newly released Asset Two is a comprehensive bond and stock portfolio management program for institutional investors. It handles multiple accounts (more than 3,500) and can produce more than 50 reports.

The list price of the program, which has sold 50 copies, is $950. It runs on the IBM PC and XT, and can plug into the Dow Jones data base. Phil Carta is the client contact.

b

Backtest
Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

Backtest, just released, is a menu-driven system for backtesting the performance of investment strategies. It calculates holding period returns and information coefficients for indicators and investment strategies, as well as the actual performance resulting from simulating a realistic trading strategy.

The system, which runs on the IBM XT and has a list price of $3,000, is designed for to be used with the Zacks historical data base and supplemented by historical data downloaded from Compustat, Value Line or Media General. It also has the capacity to plug into data bases offered by Data Resources, Telestat and Icarus. The client contact is Leonard Zacks.

Baseline
Baseline Financial Services Inc.
90 Broad St., New York, N.Y. 10004; (212) 246-4323

Baseline, just introduced, is based on Graham & Dodd analysis. The program, which comes with its own data base of price and fundamental information for more than 1,000 stocks for the past 15 years, provides users with the capability to determine their own central values for stocks.

The product is all graphic and runs on the IBM PC and XT. Christopher B. Cowie is the client contact.

Bondport
Interactive Data Corp.
2 N. LaSalle St., Chicago, Ill. 60602-3702; (312) 641-1528

Bondport is intended for use by fixed-income portfolio managers in setting investment strategy. From automatically downloaded current bond prices, it calculates the current government yield curve, and the spreads in those prices due to the effects of coupon, sector, extendibility and retractability. The user may then construct up to five forecasts for the yield curve and spread relationships.

A simulation is performed on all bonds in all scenarios in order to determine the effects of the forecasts on the risk and return of each bond, as well as of specified portfolios. It calculates forecasted prices, yields, holding period returns, durations, average term, and realized compound yield, and these results are presented in flexible, high-quality graphical and tabular form.

Independent of the simulation routines it has a fixed-income mathematics section. Portfolio swap analysis may be performed either through the simulation routines or else with price, yield and re-investment rate information specified for each bond.

It runs on the IBM, COMPAQ and WANG PCs. The list price varies depending on the components purchased.

In Chicago, the client contact is Rob Guarnieri. In Canada, contact Gordon Garmaise of Garmaise & Associates, Toronto, at (416) 364-0351.

BondPro
Outwater & Wells Inc.
15 Exchange Place, Jersey, N.J. 07302; (800) 922-0803

BondPro, introduced in October 1982, calculates yields, prices, ac-

crued interest and extensions for tax-free bonds, notes, commercial paper and corporates to maturity or call. Also, it has been designed to facilitate bond swaps and new issue production.

While an infinite number of bonds can be maintained on disks, the bonds in computer memory can be grouped into as many as 20 different packages. These bonds and packages are easily updated and revised to permit substitution or regrouping. The program can compare and analyze any two packages selected and print out the results in a format suitable for delivery to clients.

The program runs on the IBM and Apple II+, and is priced at $1,099 with a 14-day money-back guarantee. The client contact is Marvin E. Goldin.

BondScholar

Investek Inc.
P.O. Box 1006, Jackson, Miss. 39205; (601) 355-1335

BondScholar, which has sold 50 systems since coming to market in 1982, computes prices, cashflow yields, yields to average life, after-tax yields and more on bullet bonds, pro rata sinking funds and sinking fund preferreds. It provides true comparisons of all fixed-income investment alternatives after taxes and reinvestment of cash flows under any tax/reinvestment scenerio chosen. It provides instant access to future values, compound rates of return, par bond equivalents and durations, using an analytical method.

Optional modules are swap analysis, reinvestment scan/plot, mortgage module, and portfolio evaluator, which provides a summary of statistical information including average coupon, market value, average yield, average maturity, average principal weighted life and average duration.

The base system lists for $1,995. Optional modules each run an additional $500. It runs on the IBM PC and XT and compatibles. Carolyn Rains is the client contact.

Bondsens

Gifford Fong Associates
3730 Mount Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

Bondsens, which has sold 100 copies since its introduction in 1974, is a fixed-income simulation system geared to managers relying on interest rate anticipation. It identifies the return and portfolio characteristics of a specified bond portfolio given multiple interest rate scenarios. The expected change in rates and spread relationships is translated into expected returns for both individual securities and the portfolio. Analysis graphs are provided.

It runs on IBM PC and XT. Ivan P. Gruhl is the client contact.

The Bond Swap Analyzer

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Bond Swap Analyzer, introduced in 1981, is used to determine the cash flow impact of proposed bond swaps. It analyzes the profitability and tax consequences of bond swaps — up to 10 on the buy side and 40 on the sell side — under a variety of market conditions and using various assumptions.

The program computes the yield or price, duration and accrued interest on each bond. The user can designate the income reinvestment rate and the horizon date yields. Net cash flows, profitability and realized rates of returns are displayed for each set of assumptions. The program calculates break-even reinvestment rates, horizon yields, and spreads on each swap to determine the market conditions to make a swap profitable.

The list price is $1,700. The program runs on both the IBM PC, XT and compatibles and the Apple II and III. The IBM version has a 10% yearly maintenance fee. Katharine C. Hirsch is the client contact.

Bondterm

Gifford Fong Associates
3730 Mount Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

Bondterm, introduced in 1979, analyzes the current structure of interest rates, yields and rate changes to determine prices of default-free securities. Discount rates for the calculation of present values of cash flows are included. The program allows a systematic analysis of the current and historical structure of interest rates. Future expectations also can be analyzed by virtue of the derived market implicit forecast of interest rate structure. The model identifies bonds mispriced relative to other bonds in the universe analyzed.

Approximately 100 have been sold. It runs on the IBM PC and XT. Ivan P. Gruhl is the client contact.

Bond Yielder

Hinson Products
5817 Waterbury Circle, Suite 2-A, Des Moines, Iowa 50312; (515) 288-8511

Bond Yielder, which has sold 100 copies since coming to market in 1982, calculates yield to maturity, basis price, current yield, bond equivalent, after tax, accrued interest and total due. It handles zero-base bonds, municipals, corporate, U.S. government agency securities, Treasuries, certificates of deposit and discount securities. It can handle irregular issue/coupon dates, calls and many other specialized features. It uses direct-day pricing.

The program runs on the Apple II and III, Osborne and IBM PC and PC Jr. A standard compiled version of the program goes for $79. For the basic user-modifiable version, list price is $275. Dick Hinson is the client contact.

Bond Yielder II

Hinson Products
5817 Waterbury Circle, Suite 2-A, Des Moines, Iowa 50312; (515) 288-8511

Bond Yielder II, like the original program, calculates yield to maturity, basis price, current yield, bond equivalent, after tax, accrued interest and total due. In addition, it can print accretion-amortization schedules for the bond calculated.

The program, which was just released, runs on the Apple II and III, Osborne, IBM PC and PC Jr.

A standard compiled version of the program goes for $99.50. Dick Hinson is the client contact.

Broker's Operational Support System (BOSS)

Independent Software
5260 Crossbow Circle, Suite 3B, Roanoke, Va. 24014; (703) 989-5687

BOSS, which will list for $1,500 when it is released in November, provides an automated method for investment brokers and portfolio managers to handle the daily activity associated with client relations. It maintains files for portfolios, securities, transactions, as well as a comment or "tickler" file, which is used to store information for a specific date and allows the user to list upcoming product maturities as well as general "calendar comments."

BOSS offers dial-up access to a remote data base, allowing for automatic price updating for security file items.

Among its features are generating reports for portfolio appraisal, portfolio trades, product cross-reference and selective listing of products and clients according to specified profile criteria. It also generates mailing labels.

BOSS, which provides a hot line for technical support to all registered customers, runs on the IBM PC and XT.

The client contact is William Corrington.

C

Cadence MicroPerformance

CDA Investment Technologies
11501 Georgia Ave., Silver Spring, Md. 20902; (301) 942-1700

Cadence MicroPerformance, to be released later this year, provides the essential information needed to analyze performance. The report shows users' fund returns for fiscal periods and market cycles. It provides comparison with the cost of living, sources of asset growth, unit values, risk posture and rankings with the Cadence Universe. Graphics are included.

The system will run on the IBM PC and all compatibles. Price ranges from $5,000 to $7,500 a year, depending on frequency of data. David G. Cook is the client contact.

Calsoft SP100 & Optionsware/OEX

J.C. Productions
8363 La Mesa Blvd., Suite A, La Mesa, Calif. 92041; (619) 466-5703

The program, which has moved 200 copies since its April release, generates simple "buy/don't buy" signals. It also provides explicit recommendations for strike prices, in or out of the money, expiration dates and maximum prices to pay for S&P 100 puts and calls. The program also establishes stop loss and trailing stop bands.

The single-disk program requires approximately two to three minutes of daily input for updating from the Wall Street Journal or any other newspaper with a comprehensive financial section.

All programs in the package are menu-driven with use of screens, prompts, error clarifications investment recommendations and a complete corrections program to replace extrapolated data entered prior to the close of the market.

The program, which has a list price of $250, runs on the IBM PC, XT and AT, and the Apple II, II+, IIc, IIe and Apple compatibles.

Cashman

Gifford Fong Associates
3730 Mount Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

Cashman, which has sold 20 copies since being released in 1983, provides support for the decision-making requirements of the cash portfolio manager. It comes with three modules. Cashrate provides an overview of the short-term market in terms of quoted rates, equivalent yields, spread relationships, and forward break-even rates of other securities. Cashcalc provides an analytical environment for evaluating individual

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trades. Cashport consists of a comprehensive portfolio accounting and reporting system for a continual monitoring of the money market portfolio.

It runs on the IBM PC and XT. Ivan P. Gruhl is the client contact.

Chart-Master

Decision Resources Inc.
25 Sylvan Road S., Westport, Conn. 06880; (203) 222-1974

Chart-Master, which has sold approximately 20,000 copies since being released in 1981, is a graphics program designed for business managers. Data may be entered manually or taken from Visicalc or Lotus 1-2-3 files. Charts can be displayed on the screen or obtained with printers, plotters and slides. In addition, the program has the capability to customize charts, offering more than 40 options that include hatch and line patterns, exploding pies, text fonts, and axis control floating legends.

The program, which lists for $375, runs on the IBM PC and XT. John Phillips is the client contact.

ChemLink II — Portfolio and Debt Management System

Chemical Bank
380 Madison Ave., New York, N.Y. 10017; (212) 309-5639

Chem-Link II, to be introduced later this year, allows users to integrate portfolios for monitoring, reporting and managing information. It automates financial calculations and record keeping.

The system provides customized input screens and allows adding or changing elements in the data base. Reports can be sorted by all elements in the data base for flexible report formats. Also, the system is integrated with the cash flow worksheet.

It runs on the IBM PC and XT and has the capacity to plug into the Lotus 1-2-3, VisiCalc and any data base that accepts an ASCII formatted file. Price is $20,000. Kay Shackleton is the client contact.

Citibase Connection

Citibank
399 Park Ave. — CIS, New York, N.Y. 10043; (212) 559-7009

Citibase Connection, introduced in July, enables a user to connect an IBM PC to a daily updated version of Citibase, Citicorp's U.S. economic data base. The data can be stored on the PC's disk and used with a variety of software packages for graphics, spreadsheets and economic analysis.

The program also has the capacity to plug into the Citibase Weekly, Flow of Funds, International Economic Indicators and other Citicorp economic data bases.

Five copies have been sold. The list price is $295 plus subscription to the data base. Charlotte Boschan, at (212) 559-6755 is the client contact.

Citiquote Investor

Citicorp Information Services
850 Third Ave., New York, N.Y. 10043; (800) 241-2476

Citiquote Investor, introduced in August, allows the downloading of data from the firm's Citiquote, a securities data base of more than 60,000 securities that provides pricing history, dividend history and other analytical information. The program allows the user to screen for securities meeting certain criteria and to manipulate data through popular spread sheet packages.

It will run on the IBM PC and XT. List price is $350. The client contact is Fred Schulman.

Client Tell Systems

William C. Pavlick Inc.
310 Belmont Ave., West Hempstead, N.Y. 11552; (516) 485-2865

Client Tell Systems, through a series of interrelating programs, offers account executives the following screens: client information; security listing of all client investments; a detailed portfolio report; a security cross-reference; a transaction file; and a tax report. It also offers: a balance sheet report; maturity report; a product compatibility report; and a master list of clients, leads and securities; full prospecting packages and mailing labels.

It also interfaces with Lotus 1-2-3 to produce bar and picture graphs of portfolio statistics.

The program, which was released in 1982, will run on the IBM PC and XT, Columbia, COMPAQ, Smith Corona and Northstar, and has the capacity to plug into CompuServe's data base. It comes in two formats: Package 1 costs $500 and Package 2 costs $1,000. The client contact is Ro Pavlick.

C-Load

Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

C-Load, which was just introduced, is an add to the firm's Microanalyst data base that enables data from Compustat diskettes and cartridges to be read into the Microanalyst management system.

Once the Compustat data is entered, the user — using the IAL language — can structure a wide range of fundamental analyses.

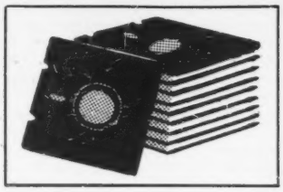
The program runs on the IBM XT; list price is $500. The client contact is Leonard Zacks.

Commercial Industrial Development for SuperCalc, Multiplan and 1-2-3

RealData Inc.
P.O. Box 691, Southport, Conn. 06490; (203) 255-2732

The program, which has moved 500 copies since its 1983 release, creates a complete project cost analysis: It evaluates land, architectural, financing, construction, development and lease-up costs for a commercial industrial project. The user can work in reverse and determine the gross rent needed to make the project yield a given rate of return.

The program , which lists for $100, will run on all microcomputers that can handle SuperCalc, Multiplan or Lotus 1-2-3. The client contact is Frank Gallinelli.



Compass Portfolio Planning System

Morley & Associates Inc.
9735 S.W. Shady Lane, Suite 100, Portland, Ore. 97223; (800) 548-4806 or (503) 684-3080

Compass Portfolio Planning System, introduced in 1983, is designed to help in making investment decisions regarding asset allocation/optimization, investment policy, risk/return tradeoffs and portfolio performance projections.

The system, which has sold 30 units since its release, also can be used as a marketing tool in selling potential clients on the investment merits of a proprietary pooled fund or a specific management style; determining a client's risk/return posture; reviewing and documenting proposed investment strategies; and comparing actual portfolio performance with forecasts.

The system, which can concurrently analyze portfolios with up to seven asset classes, employs the Markowitz Portfolio Selection Technique for computing expected rates of return, expected values and risk for different portfolio compositions. Historical data is provided on a 40-asset class data disk that contains most of the popular equity, bond, real estate, GIC and money market indexes.

All data can be edited to explore a variety of "what if" scenarios.

The system, which lists for $5,995 runs on the IBM PC and XT, the COMPAQ, Corona, Columbia, Hyperion, Apple II and III and Wang. A modified version plugs into Interactive Data's data base. The client contact at Morley & Associates is Thomas J. Morrow. The program also is available through Garmaise & Associates in Toronto, Interactive Data's Securities Products Division, Waltham, Mass., and Wang Laboratories, Lowell, Mass.

Compuport

The Monchik-Weber Corp.
11 Broadway, New York, N.Y. 10004; (212) 269-5460

Compuport, which was released in 1983, is a portfolio management, accounting and reporting system designed to support the operational, decision-making and client reporting needs of investment advisers.

It features a comprehensive report writer, cross-index reports, portfolio valuation reports and two versions of performance measurement. It can be used with the Lotus 1-2-3 and can be customized to meet specific user needs.

It runs on the IBM PC and XT and can plug into data bases offered by Telstat and DTC. The client contact is Michael Donnelly.

Compu Trac

Compu Trac Inc.
P.O. Box 15951, New Orleans, La. 70175-9989; (800) 535-7990

Compu Trac, which has sold 2,500 copies since its release in 1979, provides more than 40 technical analysis studies as well as a profit matrix and optimization feature that allows traders to test their trading systems.

Compu Trac produces precise graphs on the monitor and printer from a simple bar chart or moving average to more sophisticated studies such as stochastic and relative strength index.

List price is $1,900. It runs on the Apple II+ and IIe, Franklin 1000 and 1200, and IBM PC and XT. Also, it can plug into data bases offered by Commodity Systems Inc., Remote Computing, IDC/Price and Quantitative Financial Services — CompuQuote.

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Phoenix (602) 264-2157
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MH Investment Counsel, Inc.

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NEMS

345 Whitney Avenue, New Haven, CT 06511

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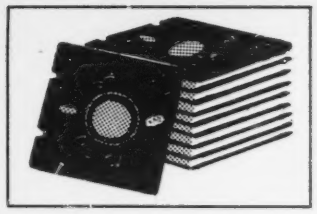


Cots/FairValue

Software Options Inc.
19 Rector St., New York, N.Y. 10006; (212) 785-8285

Cots/FairValue, introduced in 1982, is an integrated option trading system, comprising programs for valuation, strategy analysis, hedging and portfolio management in versions for futures, physical commodities, indexes, currencies, stocks and bonds.

Approximately 150 copies have been installed. The system is sold in modules ranging from $2,950 for pricing of stock or futures options to $14,000 for comprehensive pricing, hedging and accounting for currency and physical commodity options.

The program will run on the IBM PC and XT and has the capacity to plug into data bases offered by Remote Computing, Market Data System, Market Information and Radio Data System. The client contact is John Kaehler.

d

Datapath

ADP Network Services
175 Jackson Plaza, Ann Arbor, Mich. 48106; (313) 769-6800

Datapath, introduced in 1983, is a data-downloading system for use with IBM PC, XT and compatibles, and Lotus 1-2-3. It allows the user to screen more than 35 ADP financial, investment and economic data bases, select the information needed and download it to the PC. The user can then view the data on a 1-2-3 spreadsheet. There is unlimited data access, including Compustat and Disclosure II.

The firm's applications library offers preformatted worksheets and predefined data needs for more than 30 common business applications.

There are approximately 200 clients. The list price is $300 per copy plus data-access charges. Price includes training and documentations.

The client contact is Thomas Belding.

Datasheet

Interactive Data Corp.
486 Totten Pond Road, Waltham, Mass. 02154; (203) 890-1234

Datasheet, introduced in June, accesses information on publicly traded securities from data bases offered by the firm and Compustat. By entering the name of a security, the item of interest and a date, the data is displayed. The data can be filed and used with Lotus 1-2-3 or Symphony.

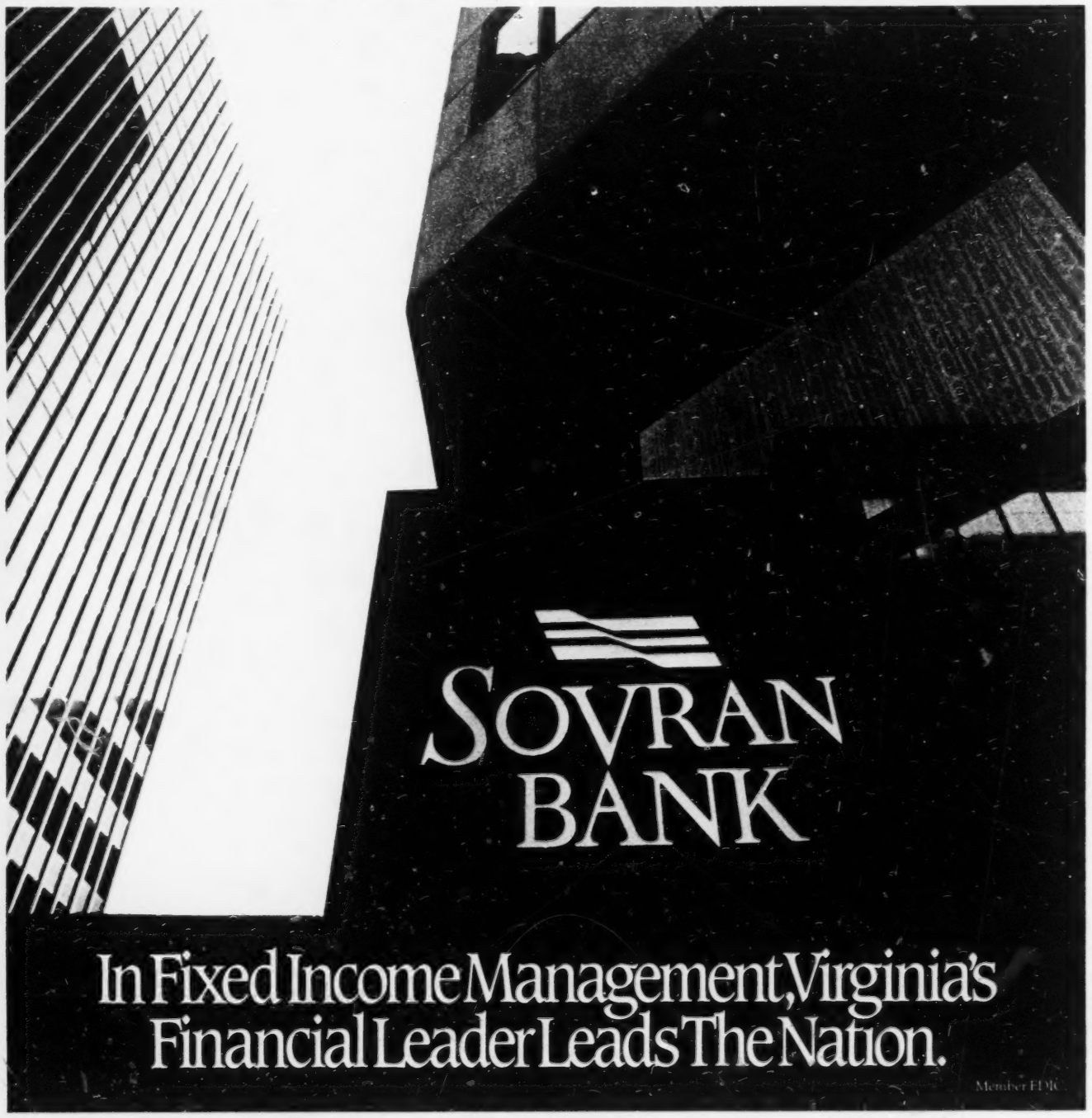
The program, which has a monthly charge of $500, runs on the IBM PC and XT. Approximately 17 models have been sold. The client contact is John Boehmke.

DD-3

Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

DD-3, released in September, is a three-stage dividend discount model. The data required to use the model can be entered by the user or read from Zdata diskettes available from the firm. Clients enter their own assumptions about growth rate and terminal conditions. A user familiar with PASCAL can modify the DD-3 to a four- or five-stage model incorporating unique complex transition rules.

It runs on the IBM PC, XT and AT. The list price is $1,500. The client contact is Leonard Zacks.



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e

The Environment

Future Technologies International Inc.
6 Century Drive, 2nd Floor, Parsippany, N.J. 07054; (201) 285-1666

The Environment software package, introduced in 1981, is an application generator, data collector, manager and reporter. It creates applications software through the use of preformatted screens that prompt for all required information.

Data stored within the package is accessed through three report writers. Through the ADHOC reporting facility, the user may produce test report formats, test reports and actual reports. Once the format has been approved, the report may be catalogued.

Application packages may be developed to operate independently or may be configured to provide a fully integrated information management system. It also provides for the integration of external microcomputer software to perform specialized functions.

The program can run on the IBM XT, Vector Graphics, IBM 3270 XT, Decison Mate 5, COMPAQ, Zenith Data Systems, Hewlett Packard 150 and Decison Mate IV. It can access any data base that can provide information electronically via a telephone line.

There have been 65 copies sold. The client contact is Irene Turner.

Ex Dividend Stock Monitor System

Computer Aided Decisions
31 Milk St., Boston, Mass. 02109; (617) 541-6181

The system, introduced in June 1982, and used by high-yield stock fund managers, is designed to maximize total income and total return by monitoring annualized yields, forecasted dividend hikes, relative stock price action and ex-dividend dates on up to 300 common and preferred stocks.

It segregates reports of securities by ex-dividend date, and then monitors the select group of securities, forecasting dividend rate, yield, and current price vs. high for the year and other key variables. Stock price action is measured absolutely and relative to the group of stocks going ex-dividend within the same time period. The system considers the timing and amount of forecasted dividend increases on the forecasted yield of the stock.

It lists for $2,000 and runs on the IBM PC and XT, and the Apple IIe and IIe+. It can plug into data bases offered by Control Data. Brehon Griswold and Bud Weiler are the client contacts.

f

FERM — Foreign Exchange Risk Management

Corporate Data Systems
3700 Science Center, Philadelphia, Pa. 19104; (215) 243-1906

FERM, just released, is a decision support system that uses financial economics knowledge to aid the investor to speculate or hedge in foreign exchange markets.

Using completely automated modular programs, the user can forecast exchange rates, synthesize multiple forecasts, formulate and revise — using Markowitz portfolio optimization — optimal currency portfolios with risk return characteristics and take option positions on those portfolios to further tailor them to the user's needs.

The system runs on the IBM PC and XT and costs about $5,000, depending on its configurations and implementation. The client contact is Alo Ghosh.

Finance Pac

Milton Co.
395 Southend Ave., New York, N.Y. 10280; (212) 912-1466

The newly released Finance Pac, is a multiple software package that helps the user in making and analyzing lease or buy decisions and loan payment schedules. It also determines NPV and IRR for custom schedule analysis.

The system can run on the IBM PC, XT and Jr., and the Apple II, IIe and IIc. The list price is $35.

Financial Overlays for SuperCalc, Multiplan and 1-2-3

RealData Inc.
P.O. Box 691, Southport, Conn. 06490; (203) 255-2732

Financial Overlays for SuperCalc, Multiplan and 1-2-3, which has sold 300 copies since its 1983 release, is a package of programs that perform critical ratio analysis of business financial statements and calculate lease vs. buy comparisons. Models are also provided that compute modified internal rate of return, modified financial management rate of return and yield on wraparound mortgages.

The system can run on all microcomputers that can handle SuperCalc, Multiplan or Lotus 1-2-3 programs. The list price is $100. The client contact is Frank Gallinelli.

Fin/Sim II

Grant System Inc.
1608 West Belt North, Houston, Texas 77043; (800) 231-7133

Fin/Sim II, which has moved 500 copies since its 1982 release, is designed to facilitate the economic "what if" analysis encountered when analyzing complicated revenue sources and structuring complex transactions that involve multitenanted projects.

Detailed income and expense forecasts can be performed on a tenant-by-tenant basis.

The program will run on the IBM PC and compatibles. List price is $2,495. Chase Metz is the client contact.

The Fixed Income Portfolio Manager

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Fixed Income Portfolio Manager, introduced in 1982, manages and analyzes up to 32 fixed-income portfolios, each containing up to 400 different issues. (Greater capacities are available with a hard disk.)

The program displays portfolio statistics, weighted averages and distributions. An option allows the user to obtain customized reports. Graphs of distributions are available. A matrix pricing option permits the rapid repricing of all portfolios. Dial-up facilities to major pricing data bases, such as Interactive Data Corp. Merrill Lynch and J.J. Kenny are available.

Up to 150 fields of information can be included in the customized report writer feature. When used with the rate of return analyzer, the impact of a particular yield curve scenario on a portfolio can be predicted.

The program will run on the IBM PC, XT and compatibles. The list price is $2,850 plus a 10% yearly maintenance fee. The client contact is Katharine C. Hirsch.

Fundamental Investor

Savant Corp.
P.O. Box 440278, Houston, Texas 77244; (713) 556-8363 or (800) 231-9900

Fundamental Investor, introduced in 1983, contains fundamental analysis, communications and fundamental data base programs. The data base allows the user to store 30 parameters on 2,000 securities, or more information on fewer securities. Data can be entered and edited manually, or it can be entered automatically by modem.

The analysis program allows screening of all securities in the data base greater than, less than or equal to each parameter; sorting of stocks on a single parameter (before or after screening); calculation of financial ratios from basic financial information; and sorting of stocks on the weighted average of a group of parameters.

The list price is $495. The program will run on the IBM PC and COMPAQ. It has the capacity to plug into the Disclosure data base offered by Warner Computer Systems Inc. Also, users can access almost any commercial data base manually using the terminal program included with the package.

The client contact for the program is Paul Langston.

Fundpak

Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

Fundpak, which will be introduced in December, is a fundamental analysis software system integrated with Compustat, Valueline & Media General's fundamental data and Data Resources' economic data. It is designed to assist analysts in company and industry fundamental analysis.

The user receives a box of diskettes each month containing 20 years of selected historical income statement and balance sheet data for the full universe of companies included in the data service.

The menu-driven program enables analysts to carry out extensive fundamental analysis of single companies or sets of companies using Lotus for spreadsheets, the Zacks IAL language for comparative fundamental analysis, and Zacks Statpak system for econometric analysis. It also enables users to download Compustat & Valueline data not included on the diskettes from Compuserve and to use the data in the Fundpak software.

It runs on the IBM PC. Leonard Zacks is the client contact.

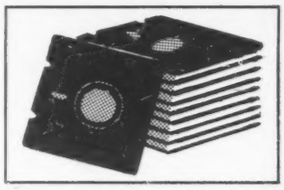
Futrak

Investment Support Systems Inc.
1455 Broad St., Bloomfield, N.J. 07003; (201) 338-0321

Futrak/Portfolio software automates record keeping and back-office functions for institutional and professional hedgers and traders using futures. The system generates up-to-the-minute reports on positions outstanding, mark-to-market margin requirements, P&Ls, cash-futures hedges and complete audit trails.

Futrak/LME is tailored specifically for international metals market participants, with back-office support capabilities for futures and London Metals Exchange forward contracts.

Futrak/Broker software provides



complete back-office client position, accounting functions and reporting functions for FCMs and brokerages.

The Futrak/Graphics package can be fully integrated or act as a standalone package to generate a diversity of user-tailored charts for technical analysis, including tick charts, bar charts, continuous bar charts, volume, open interest, relative strength indexes, moving averages and multiple moving averages, and scatter and oscillator charts.

The package runs on the IBM PC and XT. There are 26 units of the system installed. List price is $19,500. Packages are also sold separately.

When there already seem to be enough investment management firms, why start a new one?

AN INTERVIEW WITH SAMSON WANG, PRESIDENT, BEACON CAPITAL MANAGEMENT.

What can you offer that hasn't already been offered? Well, we think that Beacon's particular mix of thorough research, distinctive qualitative and quantitative analysis and, perhaps most of all, excellent personnel can provide clients with superior service. And, of course, results. We think there's always a place for that.

Do you manage any money now? Yes. We manage some $900 million for just under twenty clients.

Do you specialize in any particular kind of client? Yes. Tax exempt funds. However, a critical part of our philosophy is to keep the number of clients limited. We'll never sacrifice quality just to add a few zeros to the bottom line.

What can you offer clients that much larger firms can't? Flexibility. Personal attention. A lack of bureaucracy. In short, a streamlined approach that is crucial to reacting quickly to the market and a client's needs.

What about a key ingredient–experience? I'm glad you asked. Beacon's investment team has a broad experience in research and portfolio management. In fact, on average each person on our staff has *17 years* of experience.

Do you have a "black box"? A special secret for unfolding the mysteries of the market? Well, if you mean something like a magic wand that illuminates every problem, no. If you mean a disciplined approach that includes research, analysis, experience and a sense of acuity–yes.

Most firms rely heavily, if not totally, on the insights of a few "stars." In this case, it would be you. Is that true of Beacon? No. I'm the President, true. But Beacon's talents and capabilities are very broadly based.

You're associated with a major bank. In the past such a link has slowed down some investment decisions. What about Beacon? We don't foresee that. We're quite independent.

In everything? That's right.

Can you work miracles? Once in a while, yes. The rest of the time we'll settle for a reasonable triumph.

Any specific recommendations for 1984? Sure. Just call us for an appointment: (212) 530-3758.

Beacon Capital Management

Futures Margin System

Software Options Inc.
19 Rector St., New York, N.Y. 10006; (212) 785-8275

Futures Margin System, introduced in 1983, supports futures position-keeping and daily mark-to-market profit and loss, calculates client margin requirements and equity, and provides daily trade confirmations, open position statements and monthly statement to clients and clearing brokers. It is available in versions for 20, 200 and 500 accounts. The program will run on the IBM PC and XT. The client contact is John Kaehler.

I/B/E/S-Microscan

Lynch, Jones & Ryan
325 Hudson St., New York, N.Y. 10013; (212) 243-3137

The I/B/E/S-Microscan is a turnkey system that enables the user to screen the I/B/E/S data base on any of more than 50 variables. The software can be used to generate reports and create files that can be used by packages such as VisiCalc, Lotus 1-2-3 and Multiplan.

The program will run on the IBM-PC and Apple II, IIe and III. It can plug into data bases offered by I/B/E/S, Ford, Disclosure, Drexel Burnham and Financial Post.

The client contact is Jo-Ann Larsen.

IDC Data Link

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

IDC Data Link offers automatic dial-up pricing of portfolio securities. Used in conjuction with Interactive Data Corp.'s data base, it provides prices for municipal, government and corporate bonds, plus rates for various money market instruments. The program is used primarily with the firm's Fixed Income Portfolio Manager, allowing quick, accurate repricing of securities maintained in various portfolios.

It can be run on the IBM PC, XT and compatibles. The list price is $250, with a $50 yearly maintenance fee. Katharine C. Hirsch is the client contact.

Impact

Advanced Business Systems Inc.
S-10 Routes 17 and 4, Paramus, N.J. 07652; (201) 845-5666

Impact, introduced in 1982, is an in-house, turnkey investment management, portfolio accounting and performance analysis system. The program offers client reports that may be selected and tailored to meet individual needs. The program allows managers to access all their portfolio data via screens and on-demand reports, while companywide and "composite account" analysis also are available. The "back office" has a high level of operational and administrative support from the program, including "as of" statements, full clients invoicing, account receivable and open order system. Its fully integrated performance analysis system provides sector performance for any time period on-demand including income and capital gains returns.

The system, six units of which have been sold, runs on the Alpha Micro, IBM PC and XT, and has the capacity to plug into data bases offered by Telstat, DTC, and any other securities/company data base. The list price starts at $18,000. The client contacts are Nigel Wilson and John McIlwain.

Integrated Resources for Investment Solutions (IRiS)

Frank Russell Co.
1100 First Interstate Plaza, Tacoma, Wash. 98402; (206) 572-9500

The Integrated Resources for Investment Solutions software package, introduced this year, is a comprehensive menu-driven system to develop and analyze investment strategies, monitor portfolios, measure performance and optimally allocate assets. It automatically interfaces with accounting systems to update portfolios and prices, and retrieves current prices from outside services. The system includes 2,000 equities in data base with more than 45 attributes, including performance and equity profile universes from the Frank Russell Co., and performance and profiles of major market indexes.

The system features extensive graphics, spreadsheet, terminal communications, reporting and desk organizer functions that are fully integrated. The system supports user programs from vendors such as Lotus and Aston Tate and an external data base such as I/B/E/S.

It can be run on the IBM PC, XT and AT, and the Compaq and Compaq Plus. It has the capacity to plug into any file in DIF, SLK, PRN, or ASCII format.

There have been 10 units sold. Price ranges from $20,000 to $30,000 commissions for data base/system. The client contact is Bill Koenig.

The Intelligent Investor Series

Livingston Gentry Inc.
5958 Hopi Station, Scottsdale, Ariz. 85261; (602) 998-8046

Intelligent Investor Series comprises programs for financial managers.

Series II, Investment Performance Measurement, calculates time-weighted rates of return used for performance measurement and evaluation purposes. It maintains records of portfolio/fund valuations, cash flow, income, profit/loss and brokerage commissions. It also provides tables of annualized and cumulative rates of return as well as unit value calculations and comparisons between funds and indexes. Graphics are included. List price is $325.

Series III, Portfolio Strategist, uses MPT and other techniques to analyze past performance and strategy in terms of allowable risk, actual risk and added value. It provides techniques, strategies and computerized worksheets to construct a "portfolio" of investment managers in a multi-manager environment, asset classes or individual securities that provide maximum opportunity for performance within specified risk parameters. Graphics are included. List price is $850.

Series IV, Factor Anaylsis-Contributions to Performance, performs analysis of the three factors that contribute to or detract from investment performance.

It determines the minimum rate of return the pension board has a right to expect, the real rate of return of the fund, the amount of performance due to professional management, asset allocation and security selection. Graphics are included. List price is $500.

Series V, Recommendation Analyst, determines the effectiveness of buy, sell and switch transaction recommendations. List price is $450.

The software will run on the Apple II, IIe and III; IBM PC; and NEC APC. The program can plug into data bases offered by Dow Jones, The Source, CompuServe and Warner. The client contact is Rheanna French.

Interplex Financial Management Source — Investment Management System

Manufacturers Hanover Trust — MH Financial Management Systems Inc.
140 E. 45th St., New York, N.Y. 10017; (212) 808-0626

The system, released in June, tracks a wide variety of instruments, including CDs, Euros, treasury issues, GNMAs, ARPS, money market funds and equities. It tracks collateral positions on repos and reverses and has the ability to mark to markets. The system process coupons, maturities, pending settlements and updates accrued interest amortization — book value.

Reports include cash flow projections, historical and pending transactions, broker and issuer, earnings and performance. It also performs swap analysis and has a yield/accrual calculator.

It runs on the IBM XT. The firm has sold three units. Price ranges from $5,000 to $12,000. Janis Alber is the client contact.

Interplex Investment Management System

Manufacturers Hanover Trust — MH Financial Management Systems Inc.
140 E. 45th St., New York, N.Y. 10017; (212) 808-0626

The system, released in May, tracks a wide variety of instruments, including CD's, Euros, treasury issues, municipals, GNMAs, ARPS, and equities. Users can update prices individually or with a matrix.

It calculates and reports accounting information, including accrued interest, amortization, accretion and book value. Reports include basic inventory, historical and pending transactions, coupons receivable, maturities and safekeeping.

It also performs analysis reports that display pre- and post-tax yields, duration and sector contribution. It has the ability to screen the securities data base to select those items meeting desired criteria.

It runs on the Dec Pro 350 and the Micro T/11. The firm has sold three units. Price ranges from $7,000 to $12,000. Janis Alber is the client contact.

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We are pleased to announce that J. William Greve has been elected Senior Vice President · Investments ·

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(212) 752-5255

September, 1984

Intra-day Analyst

Intra-day Analyst
P.O. Box 15951, New Orleans, La. 70175; (800) 535-7990

The program, which has sold 600 copies since its 1981 release, provides on-line, real-time graphics and technical analysis of futures. Using a host quote machine, IDA instantly plots real-time bar charts/studies for up to 20 distinct contracts. The program is regularly updated and a support line is provided to answer technical questions. Also, 16 studies are available as well as a simulation mode for practice analysis.

The program, which lists for $1,600, runs on the IBM PC or XT, Apple and Franklin. It can plug into data bases offered by Reuters, Market Information Inc. and Commodities Communication Corp.

Investment Counsellor

American Financial Systems Inc.
17 Haverford Station Road, Haverford, Pa. 19041; (215) 896-8780

Using an in-house computer system, the Investment Counsellor, introduced in 1983, provides the following functions; full investment accounting, investment performance measurement and client billing. The performance module will measure on a unit basis or in comparison with multiple indexes on a time weighted basis. It can also accommodate a total return calculation.

Investment accounting details each account displaying information on security units held, unit and total cost, unit and total current market values, realized and unrealized gains and losses, whether the position is long or short, security category totals, portfolio totals, current cash position and other account information.

The system automatically updates all price and dividend information from either Interactive Data Corp., Dow Jones or Warner Computer Systems. The appropriate dividend and interest amount automatically added to each accounts cash postion on the payable dates.

Reports summary of holdings, combined client statement, security cross reference, transaction registers, schedule of capital gains and losses, assets under management, broker and client commission reports and client statements.

The program can be run on the IBM AT, XT, Wang Professional and on IBM compatibles. The list price is $6,250. The client contact is Stephen V. Buerkle.

Investment Manager

IMSI
633 Fifth Ave., San Rafael, Calif. 94901; (415) 454-7101

Investment Manager, which has sold approximately 1,500 copies since its release in January, reports and measures the investment performance of individual securities, security groups and the entire portfolio. Reports include: inventory, transaction, security performance, portfolio performance and tax. The program uses beta and beta adjustment, key concepts in MPT, for calculating a security's risk.

The program can be run on the IBM PC and most compatibles, DEC Rainbow, Wang PC, NEC APC, NCR Decisionmate V and most CP/M-80 computers.

It has the capacity to plug into the Warner Computer Systems and Dow Jones News/Retrieval and can interface with Lotus 1-2-3 and VisiCalc. List price is $275. Keven A. Seaver is the client contact.

Investment Matrix

Financiometrics Inc.
P.O. Box 1788 Lafayette, Calif. 94549; (415) 376-9455

Investment Matrix, introduced this year, is designed for investment professionals who invest across different types of investment vehicles. It is primarily a tool for planning and decision analysis and allows for building and analyzing portfolios. It displays results graphically. Also, the program includes an investment data base manager and a portfolio manager.

The program runs on the IBM PC and compatibles. List price is $399. The firm also offers a demo and manual for $29. Sandra Long is the client contact.

Investware

New England Management Services
345 Whitney Ave., New Haven, Conn. 06511; (203) 787-3452

Investware, of which 15 copies have been sold since its 1983 release, offers automatic pricing of securities via telecom; comprehensive reports for clients and managers; report generator; interface with Lotus 1-2-3; year-to-date record keeping; tax management; unconfirmed trade monitoring cross-reference reports; and an 800 hot line number.

The program, which lists for $795, can be run on the IBM PC, XT and compatibles, Wang PC or Hard Disk, DEC Rainbow and Altos Multi-User. The client contact is Chuck Arbo.

m

Market Analyst

Anidata Inc.
7200 Westfield Ave., Pennsauken, N.J. 08110; (609) 663-8123

Market Analyst, which has sold 1,500 copies since its introduction in 1982, contains three major sections.

Technical Analysis is for computerized charting — including high-low close bar charts, volume histograms — with a capability to calculate and chart on-balance volume, accumulation/distribution, volume indicators, moving averages, oscillators and user-specified customer formulas.

Portfolio Manager monitors holdings, including current gain/loss evaluation, yield calculations, short-term flags and market appraisals. The most recent trading data and up to seven years of historical data can be received over the phone.

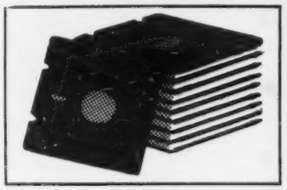
News, Views & Quotes is for on-line information access, including timely news, current quotes fundamental data and market commentary.

The program, which lists for $495, will run on the IBM PC and Apple II and can plug into data bases offered by CompuServe and Warner Communications.

Market Eas-Alyzer

Wall Street Graphics Inc.
P.O. Box 562, Wall Street Station, New York, N.Y. 10268; (212) 495-4488

The Market Eas-Alyzer features oscillators, moving averages, momentum, on-balance volume, positive volume indicator, negative volume indicator, intraday intensity, relative strength, comparison charts, relative



strength index, trendlines, trendline fans, parallel lines, speed resistance lines, envelopes, filtered waves, member trading, advance/declines, new highs/lows, upside/downside volume, advisory sentiment, put/call ratios, odd-lot, last hour indicator, powerful formula, auto-chart and automatic price retrieval.

The program runs on the IBM PC and XT and Apple IIe and II+. It has the capability to plug into the Remote Computing data base. The list price is $695. M. Blassberger is the client contact.

401(k) plans: Spotlighted Oct. 29

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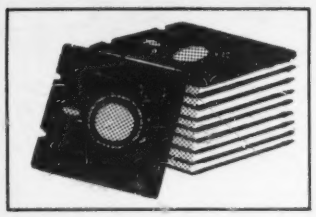


Market Mentor

Market Technologies
303 Cleveland Ave., Pittsburgh, Pa. 15202; (412) 734-3165

Market Mentor, introduced in 1982, is a technical analysis software tool designed to enable brokers, investors and financial analysts to graphically capture trends and relationships among market factors. It gives users tools for constructing, designing, and evaluating trading systems.

List price is $1,000. It runs on the IBM PC and XT and has the capacity to access the Merlin data base offered by Remote Computing.

Mark Abbott is the client contact.

Microanalyst - Investment DBMS

Zacks Investment Research
2 N. Riverside Plaza, Chicago, Ill. 60606; (312) 559-9405

Released a year ago, Microanalyst enables microcomputer users to download data from Compustat, Disclosure, Icarus, Valueline, Media General, DRI, Citibase and Telestat data bases on time-sharing vendors.

The system includes the IAL language, written by Zacks, which enables users to quickly carry out a wide range of investment applications, including: screen and rank up to 4,000 companies; develop valuation models; monitor the followed list using any items from Compustat, Valueline and Icarus; backtest indicators; create composite indicators; implement MPT applications; build company profit and loss models; develop and test technical trading systems; and design econometric models.

The list price is $5,000. The program will run on the IBM XT and compatibles. An enhanced version of Microanalyst is being implemented on VAX and IBM mainframes. The client contact is Leonard Zacks.

Micropost I, II, III

Financial Post Corp. Service
777 Bay St., 6th Floor, Toronto, Ontario M4W 1A7; (416) 596-5580

Micropost I, introduced in 1982, is a self-contained software and financial data base of 52 variables on more than 375 Canadian public companies.

Data is updated monthly by Financial Post and users can update it manually. The program allows rapid screening of data on user-selected criteria, reporting facilities and portfolio management.

The software can be run on the IBM PC and XT, Apple II, IIe and Apple III. It has the capacity to plug into the MicroScan data bases. There have been 30 copies sold at an annual cost of $4,400.

Micropost II, introduced in 1983, is a stock charting package that offers nine types of charts. It offers manual data entry or downloading of securities data from Canadian and U.S. exchanges.

There have been 185 copies sold at a list price of $199.

Micropost III, introduced this year, manages five portfolios of up to 50 securities on one diskette. The program also keeps track of costs, capital gains, current values and produces a variety of reports. It has manual data entry or downloading of prices. The list price is $169.

The Micropost II and III can be run on the IBM PC or XT and have the capacity to plug into the Financial Post Securities Data base.

The client contact for all three products is Anne Hipwill.

Endowments and foundations: A Pensions & Investment Age *special report Oct. 15.*

Micro/Scan

Isys Corp.
P.O. Box 214, 50 Church St., 4th Floor, Cambridge, Mass. 02238; (617) 491-6221

Micro/Scan, introduced in 1982, is a self-contained data base screening, analysis and report writing system for professional investors. The system provides subscribers with monthly, weekly or daily updates of large-scale data bases on diskettes or 10-megabyte cartridges for use on the IBM XT. The system contains such features as portfolio management, descriptive statistics and graphics, and the ability to create, rank or import variables. It can be networked to serve up to 40 users.

The firm publishes via the software package seven proprietary data bases: Ford Investor Services, 1,400 stocks; Drexel Burnham, 1,700; Disclosure II, 8,500 stocks; Financial Post, 400 Canadian stocks; I/B/E/S, 2,800 stocks; Compustat, 6,000 stocks; and DRIBAS, 14,000 commercial banks. All can be merged into common reports and downloaded into spreadsheets.

The system can run on the IBM PC or XT. There have been 200 copies sold; prices range from $6,250 to $25,000. The client contact is Walter J. Campbell.

Microshare Profit Sharing System

Trilog Inc.
1700 Market St., Philadelphia, Pa. 19103; (215) 564-3404

Microshare Profit Sharing System, which has moved more than 100 units since its 1983 release, is used for profit sharing, money purchase, pension savings and simple thrift plans.

The system allocates company contributions and calculates withdrawals and forfeitures. There are five standard vesting schedules, users can enter their own custom schedules. It handles employee tax-deductible contributions; either or both of the employee investments accounts can be designated as tax deductible, and employer contributions may or may not be part of the plan.

The tax reporting program complies with TEFRA regulations, calculates ordinary income and capital gains for participant withdrawals and prints 1099R tax forms, distribution statements and a tax ledger. Other reports produced are the Plan Digest, Administrative Report, Certificates and Input Preparation List (a turnaround document).

The program can be run on the Apple and IBM microcomputers. The client contact is Marcia Hoover.

Microshare Thrift/401(k)

Trilog Inc.
1700 Market St., Philadelphia, Pa. 19103; (215) 564-3404

The newly released Microshare Thrift/401(k) system is for 401(k), profit-sharing, ESOP and money purchase pension plan record keeping. The system can handle eight employee cash options plus two employee company stock options, and calculate automatic withdrawals and forfeitures. It uses standard vesting schedules but can be customized to meet user needs. It also enables users to track 401(a), 401(k), IRA and ER contributions, along with 415 violations, subchapter S, top heavy and 401(k) discrimination testing.

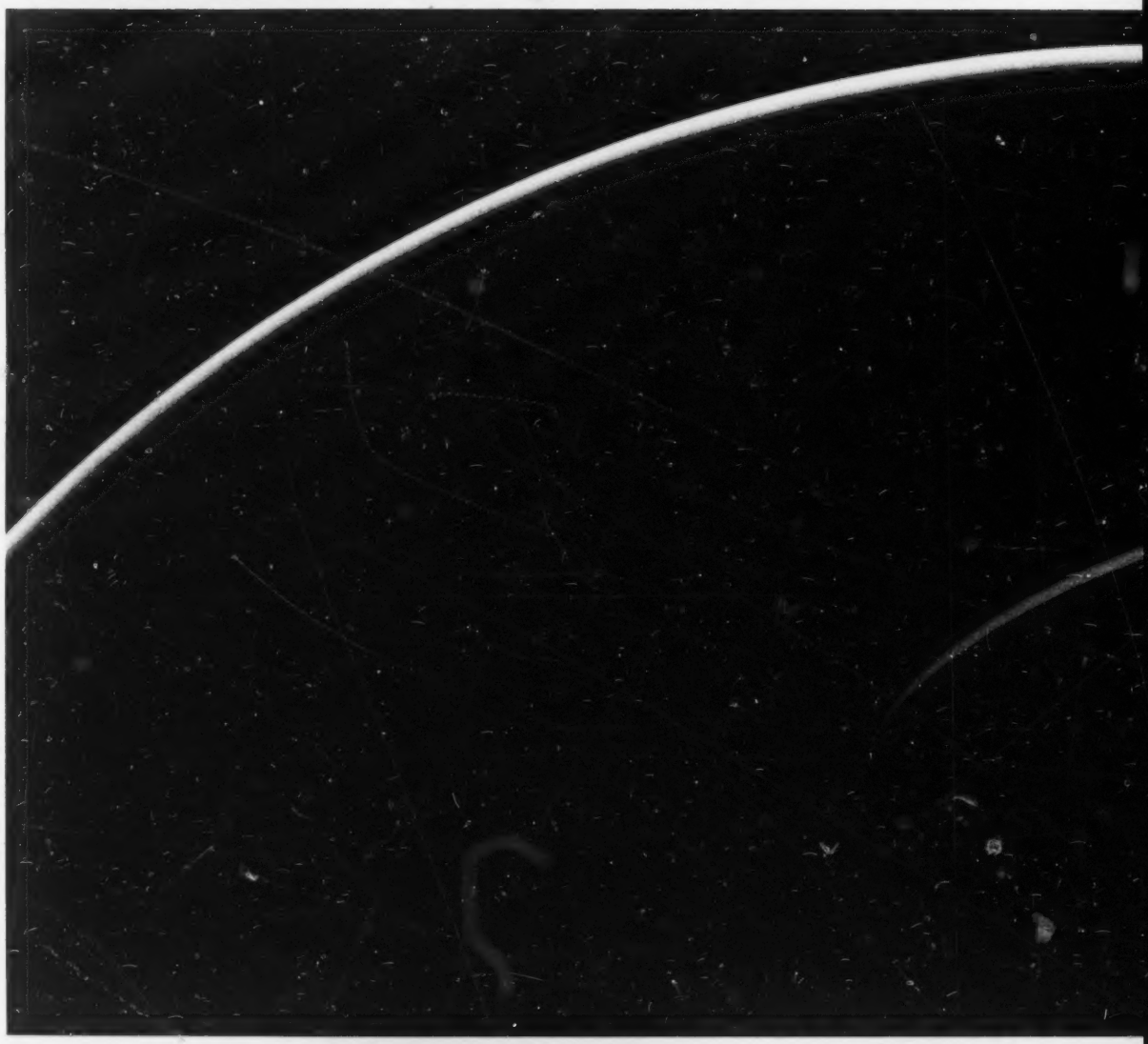
The program can be run on the IBM PC, XT and Apple III. The client contact is Marcia Hoover.

Micro Trustee

Hamilton, Johnston & Co. Inc.
52 Vanderbilt Ave., New York, N.Y. 10017; (800) 223-1766 or (212) 682-8680

Micro Trustee, introduced in 1982, is a system for professional portfolio accounting, reporting and performance measurement. It duplicates typical master trustee reports on demand at reduced costs. Reports include asset list, transaction statement, largest holdings, source and use of funds, audit trail, capital

SOUP TO NUTS.



Chessie System Railroads

Seaboard System Railroad

Texas Gas Resources

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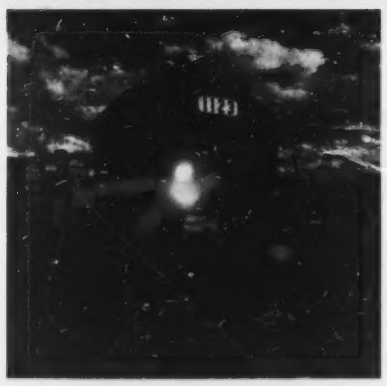


CSX Corporation, with its giant rail network, trucklines and special distribution centers, is leading the way toward total transportation.

And its innovative services are keeping customers like the Campbell Soup Company satisfied.

In 1979, Campbell established a Southeastern distribution center for its canned food products in Maxton, North Carolina.

gain/loss, cash and accrued income, participant unit values, ERISA reports, economic sector weightings, broker commissions, investment performance and asset mix.

The system will run on the IBM PC, XT and TRS 80 III. In addition to the firm's YARDSTICK data base, the system can access data bases offered by Compuserve and DTC. It is available either as a service bureau or for outright purchase. The client contact is Richard C. Egbert.

Micro-Xport

Interactive Data
486 Totten Pond Road, Waltham, Mass. 02154; (203) 890-1234

Micro-Xport, introduced in August, is the transaction entry facility for the Xport portfolio management product. The program integrates timely, accurate financial data, with the investment manager's portfolio data, and organizes and streamlines portfolio maintenance. It allows the user to track investment decisions by recording buys and sells; automatically updates for capitalization changes, computes long- and short-term gain and loss, prices and evaluates portfolio holdings and measures performance.

The performance measurement component gauges the success of investment decisions using both time-weighted and dollar-weighted performance calculations and compares returns against any standard market index. It also allows the user to select from 300 standard report formats or to customize their own.

The program can run on the IBM PC, XT, Eagle and COMPAQ and has the capacity to plug into the firm's Analystics data bases. The list price is $100 plus Xport subscription/data charges.

Model PC

Lloyd Bush and Associates
156 William St., New York, N.Y. 10038; (212) 962-4004

Model PC, introduced in 1983, is part of a line of financial modeling products that are compatible, allowing work to be transported among them. Four levels of the program are available, with each successive level providing increased capacity and functionality.

Price ranges from $175 to $2,700. The program will run on the IBM PC, HP 150 and most MS/DOS computers. The client contact is Susan Rothschild.

Money Decisions

Eagle Software Publishing Inc.
Suite 405, 9930 Old Eagle School Road, Wayne, Pa. 19087; (215) 964-8660

The Money Decisions program, which has sold approximately 5,000 copies since its release in 1982, is a collection of 70 of the most frequently used business and financial calculations. The program also includes a communications feature and a subscription to Compu-Serv's Executive Information Service, with access to electronic mail, market data and business/financial news.

List price is $259. It runs on IBM PC and compatibles, Apple II and IIe, Wang Professional and DEC Rainbow 100. The client contact is Andrew Knox.

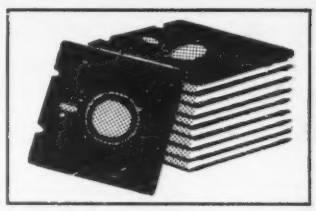
MoneyPlan

Money Tree Software
760 SW Madison Ave., Corvallis, Ore. 97333; (800) 533-3914 and (503) 757-1114

MoneyPlan, a fully integrated financial planning program, has sold 250 copies since its January release. It has data base, client data management and word processing capabilities and can generate a full financial plan from many of the reports on the system. Many of the reports are accompanied by graphics.

List price is $4,000. It runs on the IBM PC and XT.

Third-quarter PIPER results will be published in the Nov. 12 issue.



The Mortgage Calculator

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Mortgage Calculator, introduced in 1983, aids in making strategy decisions for a portfolio of mortgage-backed securities. Yields for mortgage-backed securities based on either FHA experience or SMM (Single Monthly Mortality) models are calculated. Rates of return for mortgages are calculated based on assumed horizon prices and reinvestment rates.

A range option permits multiple calculations on a single screen. Amortization schedules may be either graphed or printed. A swapping function recently has been added to allow detailed analysis of a buy/sell transaction.

The program, which has a list price of $1,500, can run on the IBM PC, XT and compatibles. The client contact is Katharine Hirsch.

n

NIDSFUND

National Investor Data Services Inc.
15 Windmill Lane, Southampton, N.Y. 11968; (212) 514-6100

NIDSFUND, introduced in 1982, is a complete mutual fund accounting system providing automated processing of the entire daily operation, including purchases and sales, income, maturities, pricing, income and expense accruals and net asset value calculation.

It uses most of the features of the firm's NIDSPORT and includes an automatic interface with a full general ledger system tailored to fund accounting.

The program runs on Data General's DG-10 and DG-20. It also has the capability to support most available data bases. Twelve systems have been sold. The monthly fee starts at $1,250. Denis Dwyer is the client contact.

NIDSPORT

National Investor Data Services Inc.
15 Windmill Lane, Southampton, N.Y. 11968; (212) 514-6100

NIDSPORT, introduced in 1979, is a comprehensive portfolio management system. Reports include order and trade, block allocation, account modeling, performance measurement, income and trade tracking, DTC interface, client billing, general ledger and word processing.

The system can run on the DG-10 and DG-20. Approximately 50 systems have been sold. Prices start at $800 per month. The client contact is Denis Dwyer.

NIDSSHARE

National Investor Data Services Inc.
15 Windmill Lane, Southampton, N.Y. 11968; (212) 514-6100

NIDSSHARE, introduced in 1982, is a comprehensive mutual fund shareholder processing system, which allows real-time availability to all shareholder information. It handles no-load and load funds and money market funds. Some of the features include IRA/Keogh processing, automatic check withdrawal, reinvestment of distributions, third-party distributions and sophisticated marketing programs. The program contains all the features of the major service bureaus.

The program can be run on the DG-

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10 and DG-20 and has the capacity to access most available data bases. There have been four systems sold. List price is $1,500 per month plus a small account fee. The client contact is Denis Dwyer.

O

Optamix

Buck Pension Fund Services Inc.
2 Pennsylvania Plaza, New York, N.Y. 10121; (212) 279-4400

Optamix, which has sold 20 copies since its introduction in July 1983, is a portfolio allocation analysis system designed to be used by investment professionals. It computes the portfolios that lie precisely on the efficient frontier. The system, which comes with capital market assumptions, allows the user to set the minimum and maximum limits on the allocation for each of 10 asset classes. There is also a data management module that allows the given assumptions to be modified and allows other assumptions and constraints to be entered.

Optamix calculates the probability of achieving target rates of return for various time intervals for all portfolios on the efficient frontier and for individual portfolios.

Confidence intervals for expected returns over various time horizons are another feature. Output is displayed in graphic and tabular form.

The system, which has a list price of $7,500, runs on IBM and most compatibles.

The client contacts are Eileen Leonard and Ken Fleischer.

Optioncalc

Savant Corp.
P.O. Box 440278, Houston, Texas 77244; (713) 556-8363 or (800) 231-9900

Optioncalc calculates the theoretical value for call options according to the Black-Scholes model, and for put options based on the call price and an efficient marketplace. Manually entered data allow the program to calculate the value for both the put and call options selected, the exact expiration date, the number of days to expiration, the hedge ratio and the put and call symbols; further "what if" calculations can be performed. The list price for the program, which runs on the IBM PC and COMPAQ, is $89.

The client contact is Paul Langston.

Option Pac

Milton Co.
395 Southend Ave., New York, N.Y. 10280; (212) 912-1466

The Option Pac, just introduced, uses a Black-Scholes model for options to arrive at the theoretical price for put and call options on today's market.

The software package can run on the IBM PC, XT and PC Jr., and the Apple II, IIe and IIc. The list price is $35.

Optionx

Crawford Data Systems
350 N. Lantana, Suite 561, Camarillo, Calif. 93010; (805) 987-6164

Optionx, introduced in 1982, provides analysis of factors related to the options market.

For puts and calls, it calculates fair value, percent overprice, hedge ratio, leverage, net premium, implied volatility, expected profit and risk/reward ratio.

For covered writes, it also calculates immediate return, no change return, expected profit and minimum return. Dividends and commissions are taken into account.

The program is based on the writing of McMillan, Bookstaber and Gastineau. It includes the Cleeton model, the Black and Scholes model, automatic calendar, stock data base manager and recursive calculation of volatility.

More than 500 copies have been sold.

The list price is $145. The software, which runs on the Apple IIe and II+, can plug into the Dow Jones News Retrieval data base.

The client contact is Katherine Moule.

P

PC/Fixed Asset System

Best Programs
5134 Leesburg Pike, Alexandria, Va. 22302; (703) 931-1300

PC/Fixed Asset System, introduced in June 1983, keeps track of information needed to effectively manage fixed assets: the name of the custodian, location, the asset's class, the price and date of purchase, investment tax credit, estimated life, disposal method and gain/loss. The program maintains three different depreciation schedules on each asset, and has seven common methods of depreciation built in.

Users can customize up to nine depreciation methods.

The system allows users to name six input fields. Also, users can sort assets by two different categories and use seven different selection criteria to specify which assets to include in reports.

The system, with a list price of $495, runs on the IBM PC, XT and compatibles. The client contact is Dorothy Webb.

P.C. Portolio Management Information System

Canavest Inc.
8 King St. E., Suite 1510, Toronto, Ontario M5C 1B5; (416) 862-1930

The product, a portfolio reporting system introduced in 1982, is designed to store, order and display portfolio records. Reports include evaluations, holdings, audit trail, maturity schedule, cash forecasting, performance, brokerage listing, confirmations, security price list and report writer package.

Features include multicurrency reporting, on-list pricing and bond pricing programs.

The software, which has a list price of $22,500, runs on the IBM PC and compatibles. It also has the capacity to plug into Instadat data base. Twenty-five systems have been sold. The client contact is Jim Pybus.

PC Screen

Interactive Data Corp.
303 Wyman St., Waltham, Mass. 02154; (617) 895-4300

PC Screen, introduced in April, is a micro/mainframe product. By plugging into data bases offered by Compustat, I/B/E/S, and the firm's own data bases, it screens instantaneously more than 100 fundamental and technical items on more than 6,000 companies. Seven years and 10 quarters of data are available on many fundamental items. Users may combine any of these items to create their own data for screening. Complete on-line help facility and description of data are also available.

Technical data is updated daily. Fundamental data is updated weekly. The program reports to the monitor, printer or downloads to Lotus 1-2-3 and Symphony.

The program can be run on the IBM PC, XT, COMPAQ PC and Hard Disk, and the IBM 3270. There is a monthly fee of $1,500 or an hourly fee of $400. David Culbertson is the client contact.

Pear Portfolio Management

Hale Systems
1044 Northern Blvd., Rosyln, N.Y. 11576; (516) 484-4545

Pear Portfolio Management manages portfolios, allows transactions and generates reports, including portfolio appraisal, securities cross-reference, unrealized and realized capital gains and losses and statements of investment income.

Approximately 1,500 copies have

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September 1984

Over $100 Billion Mortgage Backed Securities placed by the Former Employees of Becker Paribas Mortgage Backed Securities Department

The undersigned would like to thank our clients and friends for their participation in the public and private placement of these securities.

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Gene Collins–Managing Director, Mortgage Trading and Sales

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Kathy Barrale–Office Coordinator
Lynn Barry–Vice President, Senior Trader
Charmaine Best–Operations
Nancy Block–Sales Assistant
Karen Bricker–Programmer
Thomas Capasse–Mortgage Finance
Jerry DeNigris–Operations/P&L
John Driscoll–Salesman
Debbie Freund–Vice President, Salesman
Peggy Hatton–Vice President, Whole Loan Trader
Selenia Hernandez–Mortgage Securities Trader, Asst. Vice President
Howard Hill–Senior Programmer
Catherine King–Mortgage Securities Trader, Asst. Vice President
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Victor Santiago–Asst. Vice President, Director Mortgage Operations
Catherine Schultz–Mortgage Finance
Lynn Selrup–Programmer
Robin Stevans–Secretary
Perry Willson–Vice President, Salesman

been sold. The list price is $600 for Apple and $695 for IBM users. The program can plug into data bases offered by Dow Jones, Warner Computer Systems and Remote Computing's Merlin/Dial Data. The client contact is Libby Lieberman.

P-Load

Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

P-Load, which was introduced in September, is an add on to the Microanalyst that enables portfolio positions from Shaw data and other portfolio accounting systems to be read into the Microanalyst data base management system. Once the portfolio positions are in Microanalyst data base structure, a wide range of client reporting and portfolio monitoring functions can be carried out.

The program can run on the IBM XT. The list price is $300. The client contact is Leonard Zacks.

Portfolio Decisions

Eagle Software Publishing Inc.
Suite 405, 993 Old Eagle School Road, Wayne, Pa. 19087; (215) 964-8660

The program, which has sold approximately 2,000 copies since being released this year, is a portfolio management and reporting package enabling investors and financial advisers to track and monitor purchases, earnings and sales transactions in up to eight investment categories. It also allows "what if" simulation for planning purposes and provides accounting and audit trails for tax and capital gains purposes. Another feature provides access to on-line investment information services for instant price updates.

List price is $249. It runs on the IBM and compatibles. Andrew Knox is the client contact.

Portfolio Evaluator

Hinson Products
5817 Waterbury Circle, Suite 2A, Des Moines, Iowa 50312; (515) 288-8511

The Portfolio Evaluator, introduced in January, is a menu-driven data base portfolio program. It helps to keep track of portfolio net gains and losses as well as to project income and current yields.

Portfolios of 150 assets or more can be processed with full sort and retrieval capabilities. Sorting is available by user-supplied category, maturity date and finally by alphabet. Printing is available. It also gives percentages of each asset to category and portfolio. It is partially modifiable.

The software, which has sold 25 copies, can run on the Apple II. The list price is $45. The client contact is Dick Hinson.

Portfolio Management System

Bunker Ramo Information Systems
Trumbull Industrial Park, Trumbull, Conn. 06609; (203) 386-2000

Portfolio Management System, introduced this year, provides the ability to maintain and analyze customer portfolios. The portfolio information is updated from the firm's real-time quotation data base in order to provide the current information on client portfolio, such as long-term gain and loss.

The program can be run on the Aladdin 40 microcomputer.

Portfolio Management System

Darling & Associates Inc.
451 Andover St., Suite 209, North Andover, Mass. 01845; (617) 794-0212

The system, just introduced, is an investment securities accounting system that performs bookkeeping, reporting and transactional analysis for traditional securities, as well as fixed- and floating-rate debt, zero-coupon and amortizing debt, OID securities, mortgage-backed securities, common and preferred stocks, securities with put, call and conversion features, warrants, rights and covered options. The system will account for and report on repurchase agreements.

It can project cash flow relating to principal, accrued interest and dividend income, and interest rate expense. For holding companies, PMS handles multiple institutions and multiple portfolios. An optional bond swap module allows modeling of single or multiple bond swaps using bonds in the portfolio, and/or proposed bond purchases.

The system, which lists at $9,500 will run on the IBM XT and the Compaq+. Lori L. Teske is the client contact.

Portfolio Performance Evaluator

Access Dynamics
P.O. Box 586, Concord, Mass. 01742; (617) 369-3742

Portfolio Performance Evaluator, introduced in 1983, is an evaluation tool rather than an investment decision-making aid. It is designed to provide professional investment managers with a method of presenting to clients results of investment decisions. It allows direct comparison of historical data on an investment account to an appropriate, comparable index or criteria specified by the investor. Comparisons are made by fiscal quarter, fiscal year and on an annualized return basis from the inception of the account.

The list price is $290. It will run on the IBM PC and XT. The client contact is Helga Lilley.

Portfolio Plus

Minicomputer Systems Inc.
2037 16th St., Boulder, Colo. 80302; (303) 443-3347

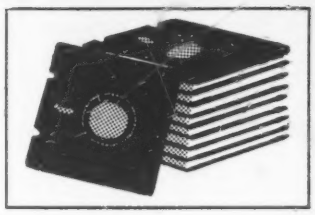
Portfolio Plus, introduced in 1982, automatically handles record keeping for stocks, bonds, mutual funds, Treasury bills, annuities, commodities, options and cash accounts.

The system keeps files on clients, securities, brokers and industries and updates them automatically with each transaction. Transactions record buys, sells, short sales, deposits, withdrawals, dividends and interest. Security prices are updated either manually or automatically.

Significant calculations and year-to-date totals -- such as long, short, realized and unrealized gains/losses; projected annual income; and time-weighted portfolio performance — are generated and maintained by the system.

From this information base, investors can request many standard reports: detailed portfolios by client, security, industry and market value; commission summary; transaction detail and audit; security cross-reference; and daily change in portfolio value. The entire system rests on the Metafile data base, which allows fully integrated word processing and custom report generating.

The system will run on the IBM PC, XT and AT and compatibles. It can



plug into the Dow Jones and Interactive Data data bases. Thirteen units have been sold. List price of $2,500. The client contact is Nancy Walters.

Portfolio Valuation System (PVS)

Computer Aided Decisions
31 Milk St., Boston, Mass. 02109; (617) 542-6181

PVS, a portfolio appraisal system introduced in January 1982, is designed to replace time-shared portfolio reports. Entering ticker symbol (or cusip), units and aggregate cost automatically produces any of eight

The Cash Manager of one of the largest U.S. conglomerates said this system has it all together.

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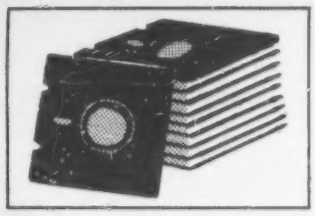


portfolio appraisal reports with three-level security description and grouping.

The system will run on the IBM PC and XT, and the Apple IIe and IIe+. It can plug into data bases offered by Compuserve and Control Data. List price is $3,500. The client contacts are Brehon Griswold or Bud Weiler.

Portscan

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

Portscan, which has sold 100 copies since its release in 1974, creates and manipulates basic bond files used in the GFA analytical systems. In addition to conventional issues, it can handle pass-throughs, floating-rate notes, extendable and retractible issues.

It runs on IBM PC and XT. Price is available on request. Ivan P. Gruhl is the client contact.

Price Scan

Gifford Fong Associates
3730 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-8363

Price Scan, which has sold 100 copies since its introduction in 1976, is a pricing evaluation program that provides a double check of pricing for a given portfolio. Prices and yields are displayed in tabular and graphic form to uncover pricing irregularities.

Price Scan also provides sorting capabilities by nine different criteria to analyze the portfolio cross-sectionally. It is used to calculate duration for individual securities, subsectors and for the portfolio.

It runs on the IBM PC and XT. Price is available on request. Ivan P. Gruhl is the client contact.

The Professional Portfolio

Advent Software Inc.
510 Third St., San Francisco, Calif. 94107; (415) 543-7696

The Professional Portfolio, introduced in December 1983, is a system developed to serve the accounting and reporting needs of professional money managers, account executives, investment partnerships, trust departments and corporate investment departments.

The system maintains a complete record of all portfolio transactions for each client, provides the ability to cross-reference account information and produces 25 standard reports — from a maturity and expiration alert to a summary of unrealized gains and losses.

The system, which has a list price of $4,000, will run on the IBM PC. Sixty systems have been sold. It can plug into IDC Datafeed, Dow Jones News/Retrieval and Warner data bases.

Stephanie Di Marco is the client contact.

Professional OptionVue 2.3

Star Value Software
12218 Scribe Drive, Austin, Texas 78759; (512) 837-5498

Professional OptionVue 2.3 is a full-featured package for the options traders. With this program, the specialist or floor trader has access to fast, comparative graphic analysis as well as a variety of essential tabular reports. Both simple strategies and extensive positions may be evaluated.

Professional OptionVue 2.3 will maintain the trader's position in any number of stocks, indexes, cash-carry commodities, convertible securities and warrants. Its tabular reports include delta and gamma, delta and gamma extensions, and theoretical values at small intervals of price or volatility. The program also has the ability to find and rank the best current opportunities. Dividends and cost of money are taken into account. An expiration date calendar is built in.

The program can run on the IBM PC and XT, AT&T, COMPAQ, TI Prof., and Tandy 2000. It also has the capacity to plug into the Dow Jones News Retrieval data base. The list price is $895. The client contact is Leonard Yates.

Pro-Trader

ProSoft Inc.
719 Fleet Bank Bldg., P.O. Box 235 Annex Station, Providence, R.I. 02903; (401) 273-7459

Pro-Trader, introduced in January, has an inventory control that prevents users from selling more stock than they own. Trade reference numbers make partial selling, editing and deleting easier. The program can list or print a complete inventory of equities, symbols and current market prices. It can handle up to 999 transactions and has a capacity of up to 200 symbols per disk.

The program has the capacity to update positions automatically via link up with the Dow Jones/News Retrieval data base. It also contains a pro-recovery system that prevents data loss. The program runs on the Apple II+, IIe, IIe and Franklin Ace 1000. There have been 175 copies sold. The list price is $139.99. The client contact is Derek Harris.

Pro/Vest

Software Resources Inc.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Pro/Vest professional investment portfolio system is a comprehensive accounting and reporting system.

The system handles large portfolios and processes virtually all security and transaction types including: equities, fixed-income, mutual funds, options, cash equivalents and other assets. Additionally, it keeps complete client records and broker and custodian bank information; provides separate tax lot or average cost accounting data; maintains separate income and principal cash positions; and offers automatic pricing globally posted dividends and splits.

The program comes with 14 standard reports. It also contains a report writer that allows the user to design reports to suit specific management and client requirements. New features of the program include spread sheet and word processing program interfaces and performance evaluation.

It has the capacity to plug into the IDC Chase Econometrics and Remote Computing data bases and runs on the IBM PC, XT and compatibles. List price is $5,500. The client contact is Anne Marie Mosca.

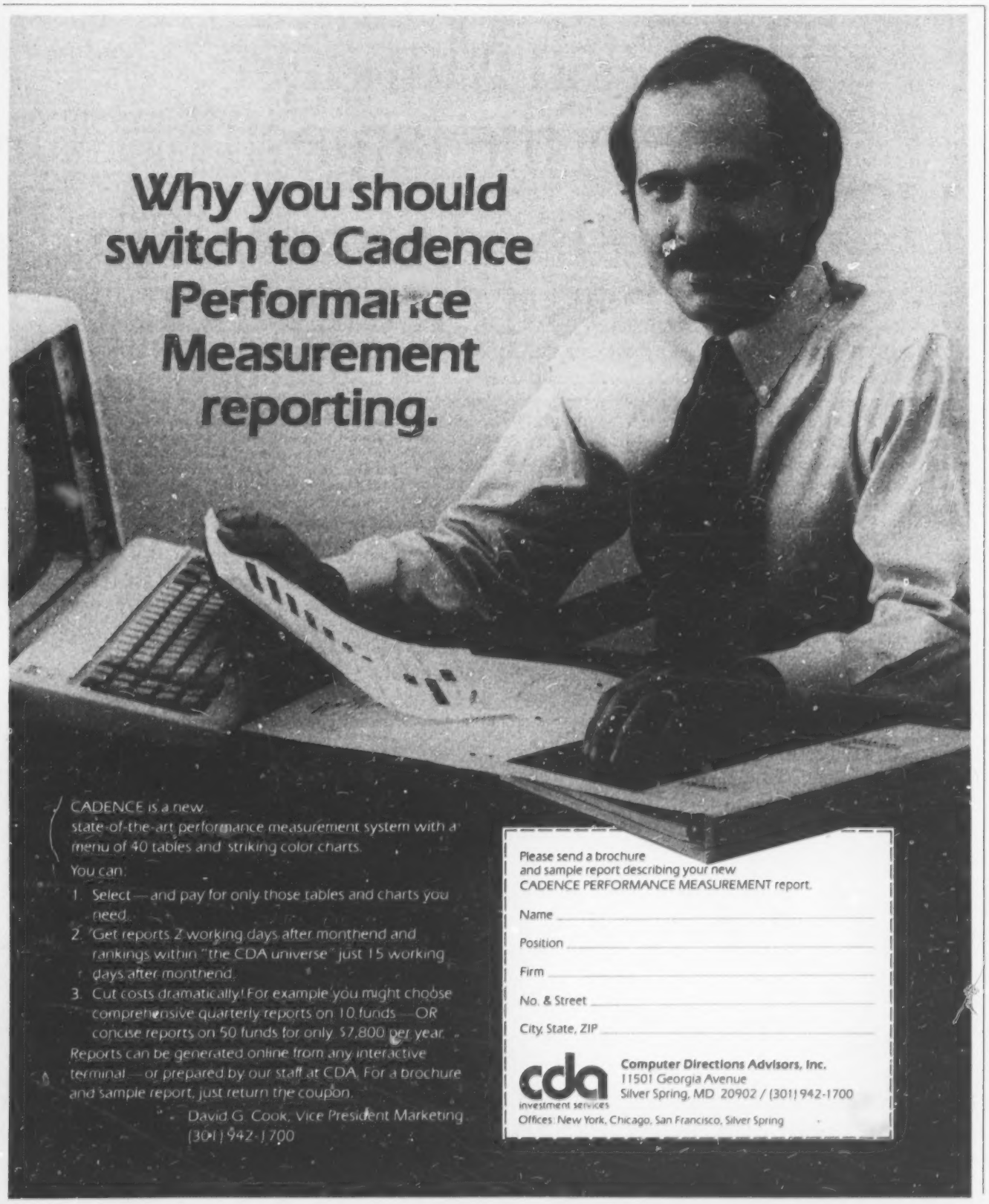
PVS II — Portfolio Valuation System II

Computer Aided Decisions
31 Milk St., Boston, Mass. 02109; (617) 542-6181

PVS II, a newly introduced turnkey system with a list price of about $20,000, is an integrated portfolio record keeping and control family of software components, designed to meet the needs of intermediate size and/or newly formed investment management firms. In addition, the system meets the needs of brokerage firms seeking comprehensive portfolio reporting and accounting systems. It provides investment advisers and brokerage firms with an integrated, audit trail, and a tax-lot accounting system with full client reporting features.

The system works with the Apple LISA and can plug into any standard time-share vended pricing and fundamental data bases. The client contact is G.M.S. Pik.

401(k) plans: A special section in the Oct. 29 issue of Pensions & Investment Age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r

The Rate of Return Analyzer

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Rate of Return Analyzer, introduced in 1982, aids in making strategy decisions for a portfolio. In particular, it helps decide the optimum maturity in which to invest.

Based on the user's assumed market levels and reinvestment rate, the product simultaneously calculates the total annualized rates of return for up to 14 fixed-income securities. Extensive graphic displays and printouts are included.

It can run on the IBM PC, XT and compatibles. The list price is $1,375 with a yearly maintenance fee of 10%. The client contact is Katharine Hirsch.

Real Estate Analyzer

HowardSoft
8008 Girard Ave., Suite 310, La Jolla, Calif. 92037; (619) 454-0121

Real Estate Analyzer, of which more than 5,000 copies have been sold since its release in 1980, performs financial analysis for investment decision-making. It can compare dissimilar properties on the basis of return on investment, internal rate of return, financial management rate of return and after-tax cash flow. The program automatically calculates multiple loan payments, depreciation schedules, income, and expenses. Also it can answer "what if" questions by changing data. Complex financing arrangements and inflation factors also can be taken into account and projected on a ten-year printout.

The program runs on the IBM PC and XT, Compaq and Compaq+, and the Apple II, II+, and IIe.

Real Estate Asset Management Software System

Berge Software
1200 Westlake Ave., Suite 612, Seattle, Wash. 98109; (206) 284-7610

Real Estate Asset Management Software System, introduced in 1981, is a comprehensive system of programs designed to perform in-depth analysis of the acquisition, financing, holding and dispositon of real properties and provide rapid evaluations of real estate investment opportunities and alternatives.

The list price for the package is $2,975.

The product also is sold in units at $595.

Investment Analysis has two programs. It analyzes the income, vacancy and credit loss and expenses attributable to the operations of an income-producing property. It also computes the net operating income for a single period.

Acquisition & Disposition Analysis has four programs that address various methods of acquiring and disposing of real properties, including tax deferred exchange and installment sale. It computes yield on cash flows and compares alternative series of cash flows.

Commercial Finance has six programs that address the financing of commercial real estate, including accrued interest and lender participation financing.

Residential Finance aims to meet the needs of those users "creatively financing" projects.

Land & Lease has four programs that address the holding of raw land and various lease situations.

The software will run on the IBM PC, Apple II and IIe, HP 150 and Wang PC.

Third-quarter PIPER results will be published in the Nov. 12 issue

Real Estate Overlays for Multiplan

RealData Inc.
P.O. Box 691, Southport, Conn. 06490; (203) 255-2732

Real Estate Overlays for Multiplan, introduced in 1983, is a series of templates to aid the real estate investor in analyzing income-producing property. It generates a complete 10-year sensitivity analysis for income-producing property, with automatic calculation of depreciation (by ACRS or SL); annual debt service, interest and payoffs for three mortgages; before- and after-tax flows and sale proceeds (including adjusted basis, capital gain and recapture calculations); and internal rate of return. Also it produces annual income-and-expense statements and mortgage amortization schedules.

The program, which has sold 600 copies, runs on the IBM, MacIntosh and most others that run Multiplan. The list price is $100. The client contact is Frank Gallinelli.

Risk Rating

Computer Aided Decisions
31 Milk St., Boston, Mass. 02109; (617) 542-6181

The company says that Risk Rating, introduced at the end of 1983, is the only quantifier of fundamental risk and a powerful predictor of corporate technical default. By quantifying the probability of default for each corporation analyzed, the firm claims that Risk Rating has predicted 17 of the last 18 bankruptcies three years in advance.

The system provides spread forecasting, swapping and establishing suitability standards by fixed-income and cash managers, security selection based on degree of fundamental financial risk assumed, and exception reporting.

The system, which lists at $10,000, runs on the IBM PC and XT and plugs into the standard time-shared vended fundamental data bases. The client contacts are Gerry Pikl and Bud Weiler.

401(k) plans: A special section in the Oct. 29 issue

S

The Savant/Spreadsheet Databridge

Savant Corp.
P.O. Box 440278, Houston, Texas 77244-0278; (713) 556-8363 or (800) 231-9900

The Savant/Spreadsheet Databridge, released in August, allows users of the firm's Technical Investor program to transfer data between that program and Lotus 1-2-3, SuperCalc or other spreadsheet programs. Data

National Baseball Library, Cooperstown, N.Y.

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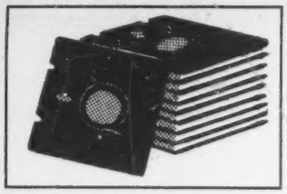

can be moved into a spreadsheet for complex user-defined calculations. Then, the results of those calculations can be returned to the Technical Investor for analysis and charting. The Databridge also allows transfer of data between standard text files, Savant data files and DIF files, thus giving users the ability to use the Technical Investor data in their own programs, convert DIF files into text files, convert between different types of Savant data files and more.

It runs on the IBM PC, XT and compatibles. The list price is $145. The client contact is Paul Langston.

SD-2 IMSS

SYS-DYN Corp.
125 Morris St., Morristown, N.J. 07960; (201) 538-4600

SD-2, introduced in 1978, is an investment management support system designed to produce portfolio record keeping reports for firms managing institutional investment portfolios or acting in professional investment advisory capacities.

The system can run on Wang microcomputers and has the capacity to plug into data bases offered by ADP, DTC and any data base that supports teletype communication.

Eighteen systems have been sold. The list price is $20,000. The client contact is Joan M. Giannotti.

Securities Lending

DML
115 Broadway, New York, N.Y. 10006; (212) 602-5440

Securities Lending offers on-line, interactive control over the lending/borrowing activities of corporate issues and government securities.

The system is designed for stock brokerage firms, medium-size banks, insurance companies, mutual funds and corporations managing their own portfolios. The program monitors every step of a transaction, including daily mark-to-market, audit and reporting procedures, and production invoices. Optional modules include government lending, extended exposure reporting, accounting interface, profit center reporting and on-line availability.

Approximately six systems have been sold. The list price is $25,000. The software will run on an IBM PC.

The client contact is William A. Potts.

401(k) plans: A special section in the Oct. 29 issue of Pensions & Investment Age.

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Smart Link

Software International
1 Tech Drive, Andover, Mass. 01810; (617) 685-1400

Smart Link, which was introduced in April, is a micro-to-mainframe link that gives IBM PC and XT users the ability to download, upload and manipulate mainframe data on their microcomputer. The program is integrated directly with Software International's on-line General Ledger and Financial Reporting System, and works with popular spreadsheets including Lotus 1-2-3 and VisiCalc. Other features include comprehensive security, help screens, menu-driven operation and interface to popular DBMS and graphics products.

There have been approximately 50 copies sold. The list price is $2,995. The client contact is Regis Kaufman.

Soap-Stock Option Analyst Program

H&H Scientific
13507 Pendleton St., Fort Washington, Md. 20744; (301) 292-2958

Soap-Stock Option Analyst Program, introduced in 1981, uses the Black-Scholes model to calculate the fair price of options, and includes a full Dow Jones interface.

The expected profit or loss on transactions involving up to three classes of options can be calculated and graphed for any time until the options expire.

Several hundred copies have been sold. The list price is $250. The program will run on the Apple II, II+ and IIe. It is also available for the IBM PC for $350. It has the capacity to plug into the Dow Jones data base.

Stock Charting

Diamond Head Software
841 Bishop St., Suite 1618, Honolulu, Hawaii 96813; (808) 537-4972

Stock Charting, introduced in 1982, provides users with an instant image of a stock's trend during the last 30 trading days. The same screen also provides the latest fundamental data such as yield and current and projected price-earnings ratios.

More than 700 copies have been sold. List price is $69.95. The software will run on the IBM PC, XT, PC Jr. and COMPAQ. The client contact is Ernest Harris.

Stockfocus

Centennial Software Inc.
1873 S. Bellaire St., Suite 510, Denver, Colo. 80222; (303) 691-5586

Stockfocus, introduced in 1982, performs a fundamental analysis of a common stock using a mathematical model first developed by the operations research and econometrics department of a major money center bank.

It accepts data on the capital structure and the last five years' earnings and dividends payment, and calculates the lowest and the highest reasonable price per share, the percentage change the stock would undergo if it moved to either price, and the respective p/e. The user may then input the estimate of a company's future performance and the model projects probable trading range for a five-year horizon. Results are displayed numerically and graphically.

Approximately 600 copies have been sold. The list price is $59.95.

The program runs on Apple IIe and II+, IBM PC, TRS 80 I, II, III and the Commodore 64.

The client contact is Philip J. Broomfield.

Stockfocus Version 2.0

Centennial Software Inc.
1873 S. Bellaire St., Suite 510, Denver, Colo. 80222; (303) 691-5586

Stockfocus, which has moved 50 copies since its release in March, 1984, accepts financial data on the

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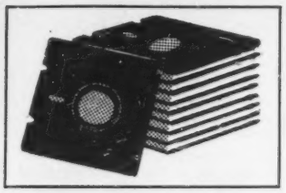

corporation to be evaluated, including the capital structure and five-year earnings and payout ratio. The program calculates and displays an unbiased high-low valuation. In addition, the user may input growth estimates for the next four years for a five-year projected valuation.

The program creates its own data base files in which source data is stored. Up to 900 stocks can be stored on a five-inch, single-sided disk. The file can be sorted by potential performance of each stock and alphabetically. Reports can be printed or spooled to disk.

List price is $79.95. It runs on the Epson QX-10, Kaypro II/4, IBM PC, Sanyo MBC1000, Osborne 1/Exec, Xerox 820 II and TRS-80 II/12/16. Philip J. Broomfield is the client contact.

The Stock Manager

Omni Software Systems Inc.
146 N. Broad St., Griffith, Ind. 46319; (219) 924-3522

The Stock Manager, introduced in 1980, is a portfolio management system for the small or large investor. It handles up to 400 stocks on a single disk and prepares several reports, including those necessary for the investors tax return.

There have been 1,500 copies sold. The list price is $150. The program can run on the IBM PC. The client contact is Joe T. Alonso.

Stock Momentum Studies

Troy-Folan Productions Inc.
29 Miller Road, Wayne, N.J. 07470; (201) 694-0424

Stock Momentum Studies, which was introduced in 1981, is a technical program for determining buying and selling levels of stocks, indexes, futures and commodities. Using several different programs, the user can follow trends with moving averages. Two programs, momentum and relative strength, plot buying and selling activity.

The user has the flexibility to alter time periods and daily differentials to test cyclical periods.

The program can be run on the Apple II, IIe and IIc. It also can plug into the Dow Jones Stock Retrieval and Bridge Data Corp. data bases. There have been 70 copies sold. The list price is $425 with auto printout board and $325 without. The client contact is Kenneth Troy.

Stock Option Scanner (SOS)

H&H Scientific
13507 Pendleton St., Fort Washington, Md. 20744; (301) 292-2958

SOS, released in 1983, scans a list of 3,000 options positions and rank orders the top 50 and the bottom 50. The program is designed to help the serious option investor quickly scan a very large number of options, spreads, straddles and neutral hedges which are expected to be most attractive for further analysis.

List price is $350. It runs on the Apple II, II and IIe, and the IBM PC, and plugs into Dow Jones data base.

Stockpak II

Standard & Poor's Corp.
25 Broadway, New York, N.Y. 10004; (212) 208-8581 or (800) 852-5200

Stockpak II is for fundamental stock analysis. More than 100 individual data items are provided on each of the 4,500 companies covered in the program's universe. With the program, an investor can look up key financial facts, create graphics comparing two or more companies, or screen for stocks meeting selected investment criteria.

The program has both Apple II and IBM PC versions. Subscriptions are annual and include a program disk and monthly data disks.

Subscriptions are available for NYSE (about 1,500 companies for $275 per year); ASE (about 800 companies for $275 per year); and OTC (2,200 companies for $520 per year). A special composite subscription for $275 a year provides information on 1,500 leading NYSE, ASE and OTC companies.

Stock Portfolio Reporter

Micro Investment Systems Inc.
P.O. Box 8599, Atlanta, Ga. 30306; (404) 892-3194

The program, which has a loading capacity of 200 stocks, allows users to plug into Dow Jones News/Retrieval and have access to stock prices, dividend yields, total cost and market amounts, estimated dividend income, gains and losses (both unrealized and realized), price-earnings multiples, percentage gains and losses, relative strength indexes and portfolio summary statistics.

Its Stocksort feature allows the user to rank stocks by price-earnings multiples, dividend yields, gain or loss amounts, and other items of information.

Also, it allows the classifying of stocks into groups — such as industry groups, company size, defensive versus aggressive, etc. — that best suit user's reporting needs.

The program, which lists for $279, runs on the IBM PC and XT, and the Wang PC. Mike Weston is the client contact.

t

The Technical Investor

Savant Corp.
P.O. Box 440278, Houston, Texas 77244; (713) 556-8363 and (800) 231-9900

The Technical Investor contains charting, communications and technical data base programs, and is fully integrated with the other programs in the firm's Investor Series. The data base stores a year of daily, high/low, close/volume information for 100 stocks, 40 years for two stocks or anything in between.

The charting program allows one to four plot windows, each independently controlled.

Plotting capabilities include price and volume bars, high/low, close/price lines, point and figure charts, positive/negative volume indicators, on-balance volume, moving and exponential averages, regression lines and relative strength.

The communication package updates prices automatically from Dow Jones News Retrieval or Warner Computer Systems, and can get current quotes or up to 10 years of historical data on stocks and market indexes.

The program will run on the IBM PC and COMPAQ; the list price is $395.

The client contact is Paul Langston.

V

The Value Line Convertible Evaluation System 2

Value Line Convertibles
711 Third Ave., New York, N.Y. 10017; (212) 687-3965 ext. 3296

The Value Line Convertible Evaluation System 2, introduced in 1983, taps the firm's data base to provide users with information and analysis on the convertible bonds and preferreds it evaluates.

The current market value of the 585 convertibles under review is about $40 billion.

Information includes over/under valuation, leverage profile, premium over investment value, yield advantage/disadvantage, current call price and break-even time. Users can set specific selection criteria and come up with a list of issues in hierarchical order meeting the chosen requirements.

The monthly subscription fee is $500 plus time-sharing costs. The data base is updated daily for exchange-listed securities and weekly for OTC issues.

Data can be accessed by dumb terminals and microcomputers equipped with modems. Micro users can write their own programs and analyze data. The product is marketed exclusively through Interactive Data Corp., Waltham, Mass.

The client contact is Michael H. Schwartz.

Vis/Bridge/DJ

Solutions Inc.
13 State St., Box 989, Montpelier, Vt. 05602; (802) 229-0368

Vis/Bridge/DJ, introduced in March 1983, extracts information from Dow Jones News Retrieval data base and loads it directly into a VisiCalc spreadsheet. It comes with four templates and gives the user the capability to design any template needed.

More than 250 copies have been sold. The list price is $249. The software will run on the following computers: TRS — 80 II/12/16, and Apple III. The client contact is Mary Evslin.

W

Wall Street Window

R&D Software Inc.
P.O. Box 2727, Reston, Va. 22091; (703) 476-6597

Wall Street Window, introduced in March, is an integrated program that combines sophisticated stock analysis techniques, high resolution color graphics, and spreadsheet interface using automatic communications with Dow Jones.

Charting features include high-low-close, moving averages, volume indicators, oscillators, relative strength, trend lines and relative and dollar comparisons. Portfolio management is available using templates for 1-2-3 to provide current value of holdings, total worth, long and short term gain. In addition, all data files can be converted to DIF format for interchange with database or spreadsheet programs.

It runs on the IBM PC and Compatibles. There have been 50 copies sold. List price is $395. The client contact is Pat Devine.

y

The Yield Calculator

Technical Data Corp.
45 Milk St., 4th Floor, Boston, Mass. 02109; (617) 482-3341

The Yield Calculator, introduced in 1981, calculates yields and prices on a wide variety of bonds, and interest on maturity notes, discount and interest-bearing money markets and dated bonds with odd first coupons.

Each calculation includes yield to maturity, yield to call, current yield, duration, after-tax yield, taxable-equivalent yield, and other useful information, including bond rate of return, range calculations and a money market calendar.

For the investment professional, this program is an inexpensive alternative to ordinary bond calculators.

The product version designed for use with Apple II and III lists for $275; the version designed for use with IBM PC and XT lists for $375 and has a yearly maintenance fee of $50. It will also run on IBM compatibles. The client contact is Katharine Hirsch.

Z

ZSearch

Zacks Investment Research
2 N. Riverside Plaza, Suite 1900, Chicago, Ill. 60606; (312) 559-9405

The newly released ZSearch is a menu-driven software program for screening, portfolio pricing and monitoring and Lotus importing. It has a data base of 90 current estimate, fundamental and price items. The program includes short-term indicators such as EPS surprises, relative price, relative P/E, estimate revisions, EPS momentum, as well as standard fundamental ratios.

It also offers all the estimate data needed to find undervalued situations.

The program can run on the IBM PC and XT. The list price is $4,000 a year for monthly diskettes; $6,000 a year, biweekly; and $8,000 a year, weekly. The client contact is Leonard Zacks.

Experts agree on larger role for private pension system

WASHINGTON — The role of the private pension system in the provision of retirement benefits will increase in the next two decades while that of Social Security will decline, a group of experts agrees.

The pension professionals were speaking at a conference last month that marked the 10th anniversary of Congress' passage of the Employee Retirement Income Security Act.

Michael Romig, director of human resources and employee benefits at the U.S. Chamber of Commerce, said Social Security will continue to be the major provider of retirement income for most workers.

For many, the private pension system will come to match Social Security and individual retirement accounts, he said, and personal savings will become an important source.

Thomas Woodruff, executive director of the Commission on College Retirement and former executive director of the President's Commission on Pension Policy, agreed with Mr. Romig that the private pension system will increase in importance.

"The problem I have is that the distribution of those (retirement) benefits will change. I see post-retirement income becoming more unequal as Social Security retreats."

Mr. Romig told the conference ERISA had been a tremendous success.

Many people expected an ERISA II soon after the law's passage, he said, "but ERISA II never came."

The pre-ERISA abuses no longer exist, he said.

"Participation rates are up. Vesting rates are up. Covered rates are up. Funding status is up. Pension fund retirees are up and so are pension benefits paid."

Despite this success, Mr. Romig said, there are many people with agendas for the future.

"If we are going to have a new agenda for ERISA, let us recognize the success of ERISA," he said.

However, Mr. Woodruff did not agree with Mr. Romig's rosy picture of the post-ERISA private pension system. Mr. Woodruff said that the rate of participation in private pension plans had declined since 1979.

In addition, Mr. Woodruff noted ERISA and subsequent tax policy had encouraged individual plans, sometimes in competition with group plans.

"Similarly, the growth of salary reduction plans may have further eroded the desire of employers to establish pension plans," Mr. Woodruff said.

He called for a number of legislative actions to improve the nation's non-federal retirement systems. Those possible actions include:

- Extending ERISA's provisions to public employee plans.
- Reforming the termination insurance program to a risk or exposure premium.
- Redefining the term of excess assets by including adjustments for inflation or wage increases for employees after the pension plan is terminated.

Mr. Woodruff also said changes in vesting, integration and portability should be considered. Vesting should be earlier, he said; a portability clearinghouse could be established; and the rules governing the integration of Social Security and private pension benefits should be simplified and made more equitable.

He also urged the establishment of a minimum benefit standard for ERISA, and minimum accrual rates in defined benefit plans so young employees in their early working years would have some money accruing to them.

Mr. Woodruff said Congress should seriously consider some universal minimum pension system, first on a voluntary basis, but with a five-year trigger so that if the voluntary approach did not work, a minimum mandated system would be put into place.

To encourage a voluntary system, Mr. Woodruff said he would change the tax incentives.

He said he would make the tax deduction for pension expenses a tax credit approach to encourage employers of low-income workers and small companies to establish plans.

At the moment, the government is not encouraging the growth of the private pension system, according to Robert D. Paul, vice chairman of Martin E. Segal Co.

"Coverage won't increase unless we can convince employers that there is a stable tax policy supporting the private pension system," Mr. Paul said. "What is the goal of the federal government? It used to be to encourage private retirement income.

"Do we want to provide all of our retirement income from Social Security? From employment related pensions? Or from individual savings?

"No one argues we shouldn't examine inequities, but we should have an overall framework." ■

Abuses of soft dollars to be studied

By Joel Chernoff

WASHINGTON — The Securities and Exchange Commission and the Department of Labor are scrutinizing the use of soft dollars by pension funds and their investment managers, aiming to crack down on illegal practices and provide guidance to the pension community.

"It may turn out that, if anything, the abuses are on the fringes," said Mort Klevan, the Labor Department's deputy pension administrator. "Or it may turn out that the industry is ignorant of the law."

"The feedback we've been getting is that people would like guidance," stated Richard Wessel, associate director of the SEC's division of market regulation.

"We're concerned that the industry appears to be growing by leaps and bounds. There are a lot of differences on where the lines should be drawn."

Soft dollars are generated by directing a portion of trades through specific brokers, who then use a percentage of the brokerage dollars to pay for research, administrative costs or other items for money managers and pension plan sponsors. For example, for every dollar in commissions, 50 cents might be rebated in services.

The system stems from the pre-May Day 1975 era of fixed brokerage commissions, when commission dollars were fat. Some experts believe there still is too much fat in commissions, even though they are lower than they were 10 years ago. It is this belief that encourages rebates.

Soft dollars are "an anachronism," said Evan Schulman, vice president of Batterymarch Financial Management, Boston, which stopped using soft dollars a year after fixed commissions were phased out. "Soft dollars should have gone the way of the dinosaur," he said.

Traditionally, money managers have received research paid for in soft dollars, but the recent surge in the growth of service providers who accept soft-dollar payments and the rising dollar volume of brokerage commissions have led plan sponsors to seek a piece of the soft-dollar pie.

Pension fund executives have been directing trades so soft dollars pay, primarily, for fees for master trustees and performance evaluation consultants.

The two government agencies are raising separate, but overlapping, concerns about how soft dollars are being used. The big question underlying both agencies' concerns is whether pension funds are getting "best execution" of their trades.

Brokers used for trading because

Continued on page 70

Pensions & Investment Age

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Bonds draw $600 million in Alabama

By Joel Chernoff and Barry B. Burr

MONTGOMERY, Ala. — The Retirement Systems of Alabama, apparently catching interest rates at their high-water mark, poured $600 million into debt instruments last June.

The $4 billion fund, which is 98% invested in fixed-income and mortgage vehicles, invested the assets in a wide array of debt instruments, including private placements, mortgage-backed securities, zero-coupon Treasuries and public bond issues.

"What we did was generally to put dollars into anything that was available in a three-week period of time," explained David Bronner, secretary-treasurer for the internally managed fund.

"It was a combination of trying to buy what was available, being satisfied with interest rates and staying toward higher-quality merchandise," he added. The bonds were at least A rated, and some enjoyed triple-A ratings.

In retrospect, the fund caught interest rates at their peak, with yields of 14% to 15%, he noted. "We got lucky because we picked the right week or two," he said.

During last fall and early winter, the fund had avoided the bond market in anticipation of rising interest rates, Mr. Bronner said. The $600 million in assets were invested in cash equivalents; the assets represent three-quarters of the fund's investments made in the first nine months of 1984.

"Since the beginning of the year, we were prepared for some kind of spike after the election, but it came before," he observed.

Mr. Bronner cited a recent Paine Webber Mitchell Hutchins Inc. report that justified what he has felt all along. The study found stocks have only a 1% chance of beating

Continued on page 71

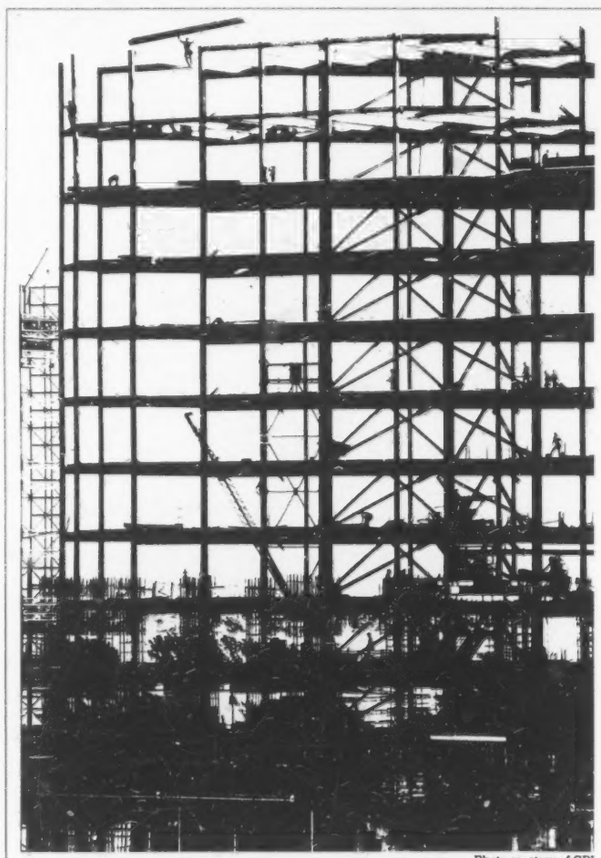

Photo courtesy of CPI

US WEST, through AT&T's TREET fund, owns a stake in this building under construction, the Southeast Financial Center in Miami.

US WEST sets realty strategy

By Mark Westerbeck

DENVER — US WEST Inc. is the first pension fund of the new Bell operating companies to surface with a formalized real estate investment strategy and to have selected its own advisers.

As one of the new phone companies, US WEST automatically became one of the eight pension-fund investors in the $4 billion fund formed to hold "old" American Telephone & Telegraph Co.'s equity real estate assets (*Pensions & Investment Age*, March 19).

For the time being, US WEST has decided to use its yet-undetermined share of the fund, Telephone Real Estate Equity Trust, as its core commingled fund-type holding, striking out on its own from there.

US WEST hired TCW Realty Advisors and Jones Lang Wootton Realty Advisors to manage direct separate accounts of $100 million each. Putting $200 million into direct accounts could bring US WEST quickly up to its self-designed speed.

Steve Crosby, manager of trust investments, said US WEST's strategy is to put roughly 10% of its total assets into real estate.

Actuaries still are trying to determine US WEST's stake of what was AT&T's pension fund, which held $61.2 billion in assets before the court-ordered breakup last January. Mr. Crosby said the actuaries' tentative estimate puts US WEST's share between $4 billion and $5 billion.

The new phone company pension funds also were given an initial unit value they have in TREET, which Mr. Crosby would not reveal. TREET has been valued at $4 billion; based on the early actuarial estimates, US WEST's share could run in the neighborhood of $250 million to $325 million.

Real estate

Mr. Crosby pointed out the amount of assets "grows all the time," and the commitments to TCW and Jones Lang don't necessarily have a $100 million ceiling.

US WEST plans to split its real estate allocation evenly between commingled funds and direct accounts. The separate account money will be evenly split into two different styles.

TCW will focus on equity investments within the 14-state Rocky Mountain region US WEST covers. Jones Lang Wootton will have the whole nation to seek development deals and "special situations."

Continued on page 69

Eight plans cast eyes overseas

Interest in international rides high

By Rose Darby

At least eight more pension funds either hired foreign investment managers or are moving toward doing so, continuing the international momentum of the summer.

Specifically, three funds — Eastman Kodak Co., United Airlines and General Electric Co. — have added to their slates of international managers. Two more — Arizona Public Service Co. and Dillingham Corp. — hired their first foreign managers, and three others — Squibb Corp., Intel Corp. and a large Midwestern commodities company — are preparing to launch searches.

These moves suggest investment on foreign shores maintains its allure as an option for pension funds looking for value outside the lagging domestic markets.

The case for hiring its first inter-

Continued on page 72

Late news

Ferraro bill delayed

WASHINGTON — Introduction of Democratic vice presidential candidate Geraldine Ferraro's bill to toughen vesting, integration and portability rules for private pension plans has been delayed until next year.

Missouri Democrat William Clay, chairman of the House labor-management relations subcommittee, will pursue the bill next year, Rep. Ferraro, of New York, said in a

Continued on page 2

Section starts

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